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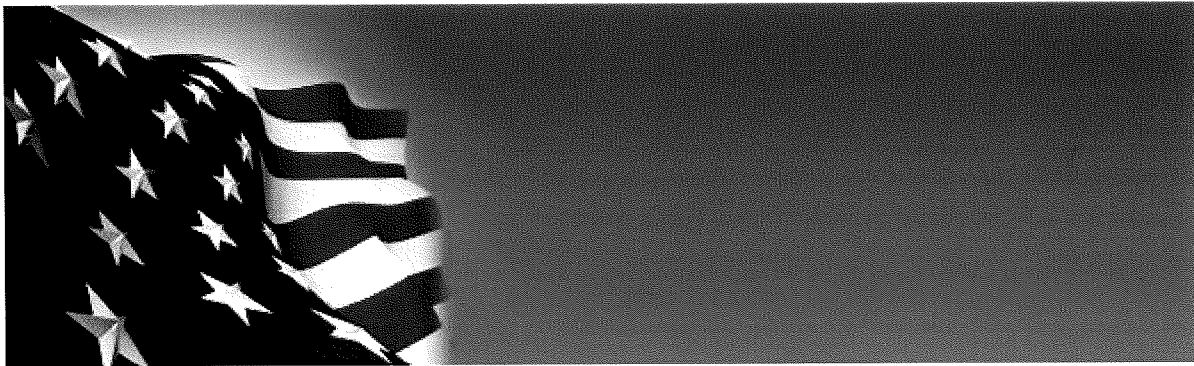
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CYPEN & CYPEN NEWSLETTER for SEPTEMBER 10, 2015

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Stephen H. Cypen, Esq., Founding Editor

Adam Levinson, Esq., Contributing Editor

Never Forget September 11, 2001

and

Always Remember May 2, 2011

1. JUST AS WE WERE STARTING TO PRINT TOMORROW'S ISSUE, WE LEARNED THAT THE FLORIDA SUPREME COURT HAD REFUSED TO STEP IN BETWEEN PARTIES TO A POLICE LABOR DISPUTE: The Florida Supreme Court determined not to hear appellate proceedings by Miami-Dade County in a legal battle

with a police union about unfair labor practices. In February, the 1st District Court of Appeal ruled in favor of the Dade County Police Benevolent Association in the dispute, stemming from a 2012 decision by Mayor Carlos Gimenez to veto an agreement that had been approved by county commissioners to resolve an impasse. Gimenez wanted members of the union to make additional health care contributions, but the appellate court agreed with the union's argument that state law did not permit the mayor to veto the commission's impasse of the resolution. In May the county asked the Supreme Court to hear the case, but the Justices just declined to do so.

CAUTION: this item is a summary of a summary, as the Supreme Court generally does not explain its reasons for declining to take jurisdiction. *Miami-Dade County Board of County Commissioners v. Dade County Police Benevolent Association*, Case No SC15-880 (Fla. September 8, 2015).

2. WHAT IS A PENSION? IS IT ALL YOU WILL NEED TO RETIRE?:

According to The Motley Fool, for many, pensions are the heart of their retirement income. What is a pension? Simple question and a slightly more complex answer than you may think. When most people think about pensions, they imagine someone who spent 30 years working at the factory, then getting a gold watch and a monthly check when he or she retires. And while that may be true for some people (except for the gold watch nowadays), pension benefits are a little more than that. As a matter of fact, plenty of people who receive pensions will only get a small benefit and it may come from a company the worker left years and years ago. Let's take a closer look at pensions, what they are, and how the benefits work.

- **The pension defined.** A pension is a kind of defined benefit plan where a worker gets exactly that: a defined benefit. In the case of a pension, when said worker meets specific qualifications, such as time on the job, the person will be eligible to receive pension benefits when he retires. Pensions are fully managed by employers, with no employee involvement in picking investments or managing funds. Typically, your benefit will be based on how long you worked for the organization and your pay -- often the last year or last few years' average pay. In other words, the longer you work for that particular organization, the more you will

typically get when you do retire. When you retire, your pension will be paid out of a pension fund, not off the company's payroll. Companies with pensions must set up and regularly contribute to a pension fund in order to meet their obligations to retirees. Some larger organizations handle much of the administration of their pensions in-house, but may rely on investment companies actually to manage and invest the pension funds, while smaller ones may use a third party to handle the whole operation.

- **What jobs have pensions?** Historically, many unionized workforces have had pensions, including manufacturing, public sector, educators, and skilled trades. These benefits are often hard-fought and central parts of labor contracts, but over the past decade-plus, the pension has become less and less common in the private sector. They remain a key benefit for many public sector jobs like public education, police, fire, as well as many federal, state, and local administrative jobs.
- **Can I take my pension with me?** Yes and no. If you are "vested" in your current employer's pension plan but leave for another job before retirement, your pension benefits typically will "freeze," meaning whatever level of benefit you qualify for today will kick in when you eventually do retire. In other words, you do not lose your benefit, but you cannot take it to another company as it stays with the pension fund. In some rare cases, you may be eligible for a very small benefit and the pension fund may be legally allowed to pay you a lump sum. But beyond that, it is very rare that you would actually be able to take any of the funds from the pension fund.

There is a kind of defined benefit plan called a "cash balance plan" in which your employer deposits a specific amount of money each year into the fund in your name, typically with a guaranteed rate of return earned. Some employers with these kinds of plans will allow former employees to roll over the balance into an IRA. Again, the key difference here is that you have an assigned cash value versus a guaranteed payout in retirement with a pension.

- **Pension and 401(k) differences.** There are really four key ways 401(k)s, Thrift Savings, and SEP/SIMPLE retirement plans differ from pensions:

Employee contributions are almost always the main source of funds in

a 401(k) or similar, while pensions are primarily funded by the employer with more limited (or no) employee contributions. 100% of your contributions belong to you and you can take them with you when you leave, though there may be vesting rules on the employer matching contributions. You make the investing decisions. The choices may be limited based on the investing company running the plan, but you pick from the available choices. You are not guaranteed a specific benefit at retirement, which is the defining characteristic of a pension. These plans are called defined contribution plans since they are based on your contributions, where pensions are based on a defined benefit paid by the employer.

- **If I have a pension, do I need another retirement plan?** Often, the answer is, "yes," but it really depends on whether or not the benefit you will receive, combined with things like Social Security, will meet your income needs in retirement. You also should consider dependents like your spouse and whether he or she would get any benefit if you were to die first. If someone else is depending on that income, you'll want to be sure the person is taken care of. If you are concerned you will have a shortfall in retirement, a Roth or Traditional IRA may be a good way to build up a nest egg of extra income. You can put aside \$5,500 per year (\$6,500 if you're 50 or above), and when you take distributions in retirement, they're completely tax-free.

3. THREE STATES THAT ABANDONED THEIR PENSIONS -- AND SUFFERED THE CONSEQUENCES: We all know that pensions provide a safe and secure retirement for public employees in a cost-effective way. In many states, though, anti-pension ideologues and politicians try to sell pension "reform" as a way to save money for the state according to truthaboutpensions.org. However, the example of states that have actually switched from a defined benefit pension plan to a defined contribution (401k-style) system shows that these "reforms" are simply snake oil sold by hucksters. Alaska, Michigan, and West Virginia demonstrate the failure of switching to a defined contribution system to provide retirement security for public employees. Recently, the National Institute on Retirement Security released a report in which they examined the consequences for these three states. The report found that costs for the defined benefit plan exploded after it was closed and new employees were moved to a defined contribution system. The reason is simple: without new

employees paying into the plan, the pension was not receiving enough of the required contributions to cover its payouts. Pension plans work because current workers are paying into the plan while retired workers are receiving their monthly payments. Without the inflow of new workers, the cash flow for the plan dried up. After Michigan abandoned its pension, the funding status of the pension plan went from 110% to 60%. Furthermore, the workers forced into the defined contribution system discovered that their retirement was much less secure than it would have been in the pension. 401(k) style defined contribution accounts consistently provide lower retirement benefits than defined benefit plans do. In fact, the retirement security crisis for teachers in West Virginia became so severe that the state reopened the pension plan and its funding stabilized with new employees paying into the system. The lesson for other states is clear: closing a pension plan and moving employees into a defined contribution system is a recipe for disaster.

4. TOP GLOBAL PENSION FUND ASSETS EXCEED \$15 TRILLION: International Foundation of Employee Benefit Plans reports that total assets of the world's largest 300 pension funds grew by over 3% in 2014 (compared to around 6% in 2013) to reach a new high of over \$15 trillion. Ten years ago, total assets at the world's largest pension funds grew by 27% to reach \$8.4 trillion and move above the previous high of \$6.6 trillion, reached in 2003. Research, conducted showed that by individual region, North America had the highest five-year combined compound growth rate, around 8%, compared to Europe (over 7%) and Asia Pacific (around 4%). The research also shows that the world's top 300 pension funds now represent around 43% of global pension assets. According to the research, defined benefit funds account for 67% of total assets, down from 75% five years ago. During 2014, defined contribution assets grew the most, by almost 5%, followed by DB plans assets (almost 4%) and reserve funds (over 1%), while hybrid plan assets decreased by over 2%. Despite significant asset growth over the past decade, there is a growing feeling that the investment industry has not focused enough on the end beneficiaries' needs or on managing costs in the investment food chain. Instead, it has focused on relative returns over total returns and has allowed excessive risk to build up in portfolios while costs have increased to a level that is far higher than can be justified in aggregate. The top funds are moving to address this and

related issues. Given the shift to DC plans, where the end beneficiary comes first, we can expect a very different industry in 10 years' time or sooner. According to the research, the U.S. remains the country with the largest share of pension fund assets, accounting for around 38%, while Japan has the second-largest market share with around 12%. The Netherlands has the third-largest market share with 7%, while Norway and Canada are fourth and fifth largest, respectively, with around 6% share each. The research shows that 25 new funds entered the ranking during the past five years, and on a net basis, the countries that contributed the most new funds were South Korea and the U.K. (two funds), and Australia, France, Peru, Russia, the U.S. and Vietnam (one fund). During the same period, Germany and Japan had a net loss of three funds from the ranking. The U.S. has the largest number of funds in the research (128), followed by the U.K. (27), Canada (19), Australia (16), Japan (15) and the Netherlands (13). The gradual reduction of extraordinary measures from central governments, which has underpinned equity markets since the financial crisis, is now being felt. Without quantitative easing tailwinds, markets are arguably back to functioning normally, which will reinforce many big funds' belief in the value of being well diversified, particularly at times of stress, which we are again seeing. As such, we expect mature funds to accelerate diversification away from equities and into other asset classes as they continue to de-risk their portfolios and focus on total returns. Sovereign pension funds continue to feature strongly in the ranking, with 27 of them accounting for 28% of assets and totaling around \$4.2 trillion. The 114 public sector funds in the research had assets of \$6.0 trillion in 2014 and account for 39% of the total. Private sector industry funds (60) and corporate funds (99) account for 14% and 19%, respectively, of assets in the research. Many large funds have been making significant changes to the way they invest. This is in line with a single-minded approach of working hard in added-value spaces to find the extra returns that no longer come from the market. In the process, they are increasingly thinking about diversification in the context of all return drivers and adding the necessary governance or outsourcing to ensure success.

Top 20 pension funds (USD millions):

Rank	Fund	Country	Total assets	Defined Benefit	Defined
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Contribution

1.	Government Pension Investment	Japan	\$1,143,838	\$1,143,838	
2.	Government Pension Fund	Norway	\$884,031		
3.	National Pension	South Korea	\$429,794	\$429,794	
4.	Federal Retirement Thrift	U.S.	\$422,200		
			\$422,200		
5.	ABP	Netherlands	\$418,745	\$418,745	
6.	California Public Employees	U.S.	\$296,744	\$294,951	\$1,793
7.	National Social Security	China	\$247,361		
8.	Canada Pension	Canada	\$228,431	\$228,431	
9.	PFZW	Netherlands	\$215,006	\$215,006	
10.	Central Provident Fund	Singapore	\$207,872		
			\$207,872		
11.	Local Government Officials	Japan	\$194,696	\$194,696	
12.	California State Teachers	U.S.	\$186,954	\$186,409	\$545
13.	Employees Provident Fund	Malaysia	\$184,697		
			\$184,697		
14.	New York State Common	U.S.	\$178,252	\$178,252	
15.	New York City Retirement	U.S.	\$158,702	\$158,702	
16.	Florida State Board	U.S.	\$154,657	\$145,819	
			\$8,838		
17.	Ontario Teachers	Canada	\$133,282	\$133,282	
18.	Texas Teachers	U.S.	\$128,933	\$128,933	
19.	GEPP	South Africa	\$123,204	\$123,204	
20.	ATP	Denmark	\$122,028	\$122,028	

As of March 31, 2015.

5. WHY PENSIONS ARE IMPORTANT: This fact sheet brought to us by Pension Rights Center explains the role pensions play in the overall retirement security of American workers, retirees and their families. Pensions are important to retirement security. Social Security provides only a safety net.

- Average yearly Social Security payment: \$16,032. The average monthly Social Security benefit paid to retired workers in 2015 is \$1,335.97, or \$16,031.64 a year. The average monthly Social Security benefit paid to widows & widowers is \$1,282.25, or \$15,387.00 per year. And the average monthly Social Security benefit paid to disabled workers is \$1,165.18, or \$13,982.16 per

- year.
- Annual minimum-wage salary: \$15,080. The federal minimum wage is \$7.25 per hour. Assuming that there are 2080 work hours in a year (40 hours per week x 52 weeks per year), a worker making the federal minimum-wage would earn \$15,080 in one year.
 - Average portion of pay Social Security replaces: 44%. Social Security replaces 44%, slightly more than two-fifths, of the amount that someone retiring at normal retirement age in 2014 (age 66) was earning before retirement.
 - Most retirees have little in personal savings. Median total savings of older households: \$72,000.
 - Median income from savings of older Americans: \$1,962. In 2013, half of Americans age 65 and over who had income from financial assets received less than \$1,962 a year in income from those assets. In 2013, 48% of Americans age 65 and over received no income at all from financial assets.
 - Median income of older Americans: \$21,225. In 2013, half of all Americans age 65 and older received less than \$21,225 in income from all sources. The median annual income for men 65 and older was \$29,327; for women 65 and older, it was \$16,301. The median yearly income for older households was \$35,611.
 - The median income of the four-fifths of people age 65 and older who are fully retired was \$17,281.
 - Retirees with pensions have greater income security. Median yearly income of retirees with pensions: \$33,420. Median income of "aged units" with only Social Security is \$15,985. Median income of "aged units" with Social Security and a private pension is \$33,420. Median income of "aged units" with both Social Security and a federal government pension is \$38,255. Median income of "aged units" with both Social Security and some other type of pension (state or local government, military) is \$40,648. An "aged unit" is defined as either a married couple living together in which at least one of the two is 65 or older or a nonmarried person 65 or older.
 - Percentage of older Americans with a pension: 30%.
 - Why pensions are important to the economy. Pensions are the world's largest source of capital: \$16.5 Trillion. This figure includes \$8.064 trillion in private pension assets, \$4.892 trillion in state and local government pension assets, and \$3.559 trillion in

federal government pension assets.

- The cost of pensions in tax subsidies: \$71 Billion. The federal tax expenditure for pensions in 2014 is estimated to be \$70.9 billion. This figure includes the revenue lost to the U.S. Treasury from employer contributions to both public and private pension plans. This is a combined total from defined benefit plans (\$26.0B) and defined contribution plans (\$44.9B). It does not include Individual Retirement Accounts and Keogh Plans, which are estimated to cost an additional \$23.7 billion in foregone revenue. The total retirement plan tax expenditure is estimated at a total of \$94.6 billion for 2014.

6. GROWTH OF TOP DB PLANS ACCELERATES IN 2014: Total assets held within the largest defined benefit funds across the globe grew at a faster rate in 2014 than 2013, according to the annual survey conducted by Pensions & Investments and Towers Watson & Co. The reasons for that growth go beyond funds accumulating assets. Rather, the effects of quantitative easing and plan sponsors' eagerness to clear fund deficits by contributing cash have played a big part as well, industry experts said. DB assets grew by 3.7% in 2014, compared with 2.6% in 2013, to total \$9.79 trillion. Total assets of the 300 largest retirement plans in the world were \$15.36 trillion, up 3.4% from 2013. Those 300 plans represented 42.6% of total global retirement assets, as measured by Towers Watson's Global Pensions Asset Study -- a slight decrease compared with 2013, when the largest 300 retirement funds accounted for 43.7% of total global assets. One of the great problems facing DB plans is the low discount rate -- that has pushed them into equities and risk assets in general, said Gordon Clark, professor and director of the Smith School of Enterprise and the Environment at the University of Oxford, Oxford, England. The compensation comes in the form of taking a lot more risk. He added that being in equity markets over the past few years has been very rewarding, and I think that is what we see when we see growth in DB assets. With stubbornly low discount rates and interest rates, private plan sponsors are trying to shore up the assets of the DB plan, leading to some having to dig into the coffers to make one-off, significant contributions to bring plans back into solvency, Mr. Clark said. But whatever the reason, it is still a positive sign. This is still accumulation, and the fact assets have doubled in the last 10 years says something about the health of the savings industry and

savers, said Chris Ford, Surrey, England-based global head of investment at Towers Watson. Generally speaking, it is a good thing. The challenge, however, is that the numbers are artificial, with policymakers still supporting the capital markets. Mr. Ford warned that things might look rosy, as assets are up, but to a certain extent we have borrowed that money from our kids, because that is what quantitative easing does. Data for the P&I/Towers Watson World 300 are largely as of December 31st, and since then the U.K. and U.S. have pressed pause on financial loosening. We are now starting to see that roll off slightly. The withdrawal of QE means that markets are beginning to function more normally, and so we have seen the return of volatility, Mr. Ford said. Last year saw a continuation of the positive effects of quantitative easing on risk assets, albeit to a lesser degree than in 2013. The Russell 3000 index returned 12.53% in 2014, vs. 33.5% in 2013; and the MSCI All-Country World index gained 4.76% in 2014 in U.S. dollar terms, vs. 23.5% in 2013. Removing the U.S. from the equation results in a drastic change: the MSCI All-Country World index ex-U.S. was down 3.31% in 2014, vs. a 15.97% gain in 2013, in U.S. dollar terms. Slowed growth overall. Despite the buoying effects of quantitative easing on risk assets, growth across the 300 largest retirement funds in the world slowed compared with recent years. Total assets were up 3.4%, compared with 6.2% growth in 2013 and 9.8% in 2012. Outside of DB plans -- which accounted for 66.8% of total assets, basically flat from 66.7% in 2013 -- growth for other types of retirement funds decreased compared with 2013 rates. Defined contribution plans grew 4.7%, to account for 21.2% of total assets, about \$3.1 trillion. That compared with 9.4% growth in 2013, but a 21% slice of total assets. The underlying growth relative to DB I do not think is slowing, but you are likely to have higher allocations to equities in DB vs. DC, Mr. Ford said. Mr. Clark acknowledged the slowed growth was a little more of a puzzle, but suggested that the propensity of target-date funds in DC plans could have had an effect. It is possible that for some of the bigger plans, where retirement looms, target-date funds may be contributing, automatically rebalancing away from growth and equities, to other types of assets like gilts and corporate bonds. Because target-date funds are now so significant in many larger plan sponsors, any maturing of the workforce will give an automatic rebalancing away from equities towards bonds. That could lower the rate of increase in DC assets, Mr. Clark said. The effects of currencies hit reserve funds and hybrid

funds in particular. Reserve funds, which are set aside by national governments to guarantee retirement payments in the future, grew 1.4% vs. 15% in 2013, accounting for 11.3% of total assets, vs. 11.6% in 2013. Mr. Ford said the low growth was largely because of the fall in assets, in U.S. dollar terms, of the National Wealth Fund of Russia. The ruble depreciated 44% against the dollar in 2014. Spain's Fondo de Reserva Seguridad decreased 32% in U.S. dollar terms, as the Spanish government used part of the reserve fund to pay retirement liabilities. Hybrid retirement plans, which incorporate both DB and DC components, saw assets fall 2.5%, vs. 8.2% growth in 2013. Mr. Ford said currency had again affected the rankings, with four out of the five funds seeing assets decrease in U.S. dollar terms -- despite all five increasing assets in local currency. The only hybrid fund to show an increase in U.S. dollar terms was the Danish Sygeplejersker og Laegesekretaerer, which merged two of the funds it administers in 2014. North America remained the largest region in terms of assets, accounting for 43.2% of total worldwide assets, vs. 41.4% in 2013. Europe came in second, at 28.5% of the total, vs. 29.5% in 2013; and Asia-Pacific fell slightly to account for 24.1% of total assets, compared with 24.7% the year previous. Among the top 20, U.S. retirement plans continued to increase their share, growing to 25.2% of the total \$6.06 trillion of assets. Seven of the top 20 retirement plans were U.S. funds, the same seven as in 2013. However, that share remains lower than the pre-crisis level in 2007, when U.S. plans represented 36% of the top 20 assets. We saw good equity returns (in 2014,) and U.S. investors (tend to have) higher equity allocations. But when you have dollar appreciation, which we had, then dollar-denominated funds look like they have got bigger -- but the liabilities have also gone up, so in a sense they have not become fundamentally bigger, Mr. Ford said. All major currencies depreciated against the U.S. dollar in 2014, further buoying assets once converted into dollars for the purposes of Tower Watson's research. Japan's Government Pension Investment Fund, Tokyo, retained its top spot, with \$1.14 trillion of assets. However, the yen depreciated 12.08% in 2014 compared with the dollar, skewing local currency asset growth of 8.6% to appear as a 6.4% decline in dollar terms. The second-largest fund remained Norway's Government Pension Fund, Oslo, with \$884 billion of assets, a 3% increase in dollar terms, but a 27.6% increase in local currency terms. The Norwegian kroner fell 18.53% vs. the dollar in 2014. There was a change in third place. South Korea's National

Pension Service, Seoul, gained 6% in dollar terms, to \$429.8 billion of assets, supplanting Stichting Pensioenfondsen ABP, Heerlen, Netherlands, whose assets grew 0.7% to \$418.7 billion and slid to fifth place. In fourth was the Federal Retirement Thrift Savings Plan, Washington, which recorded a 12.6% increase in assets to \$422.2 billion. The other big change to the top 20 was new entrant ATP, Hilleroed, Denmark, whose assets grew 9.7% to \$122 billion. It replaced Japan's Pension Fund Association, Tokyo, whose assets decreased 16.6% to \$98.1 billion, and fell to 25th position. The asset allocation for the top 20 retirement funds, on a weighted average basis, showed a preference for equities, alternatives and cash, at the expense of bonds, in 2014. The average allocation was 43.1% equities, 41.2% bonds, and 15.7% alternatives and cash. That compares with 41.2% equities, 44.9% bonds, and 13.9% alternative and cash in 2013. Asset allocation is undergoing a rotation right now, Mr. Ford said. The Asia-Pacific region, which reduced its allocation to bonds to 56.3% in 2014, from more than 65% in 2013, is heavily skewed by Japanese pension funds. They are now being told to sell bonds and buy equities (and risk assets,) Mr. Ford said. There is also a stronger focus on alternatives and cash across regions, he added, noting those classes made up 28.7% of assets in North America, 14% in Europe and "other" markets, and 6.8% in Asia-Pacific. Figures for 2013 were not available. We are seeing a rotation -- we are in a world where people thought equities would go up forever, and that bonds were fine and would produce the returns they needed forever. That is changing, for different reasons, across the globe. Japan has been told to stimulate growth by investing elsewhere; Europe and the U.S. are looking at their large equity allocations (which are not producing the returns they want) and are moving, Mr. Ford said. Mr. Clark noted that: "Japan, through Abenomics, is trying to dig itself out of 20 years of stagnation, and one expression of that is liberalizing the GPIF, giving it more leverage, more scope if you like, in terms of asset allocation and international exposure. We will expect to see GPIF playing an increasing role in traded securities, but particularly offshore, not onshore. Mr. Ford had a few words of warning, in particular for the DC world. The money management industry on a global basis has not really got its head around what being a fiduciary for millions and millions of individuals means, what propositions should look like, and how to manage risk, he said. But the business of money management is also facing change. The largest funds are

trying to invest in a much more diverse range of assets, while exercising greater control and reducing costs in their portfolios, Mr. Ford said. There are profound implications for the asset management industry there. If equities and bonds are not a great place to be, nobody wants managers in those spaces. In turn, alternatives managers are looking at the situation and rubbing their hands with glee — but the cost structure (for alternatives) is way out of proportion to the value proposition. Technology has moved on, where there are so many more alternatives, only these more sophisticated, very large plans can invest there. Direct investments in alternatives, as opposed to investing in funds, and control over portfolios will lead to substantial change in the way asset management looks, possibly in the next five, but certainly in the next 10 years, he said. A large plan with 5% to 10% in alternatives may be willing to invest in funds of funds. But for a plan with 20%, 30%, 40% in alternatives, there is no way you would stick it inside a black box with a funds-of-funds manager. The need to have control is great. For the remainder of this year, the debt overhang is Mr. Ford's central concern, since it will constrain growth longer term, and, in turn, constrain returns on assets. As the economy delivers, rather than going to equity holders, it will be used to pay off the debt containing investment and growth. Beyond that, our view remains risk tilted to the downside -- it is not that there is no upside, but it still feels to us that the downside outweighs the upside. For equities, a 5% to 6% return looks more likely in 2015 than 8%. And Mr. Clark thinks turmoil in the markets -- in particular China and emerging markets -- will push investors toward safe-haven investment destinations. (Those elements) are simply going to reinforce what's happening anyway, and that has been an increasing shift by non-U.S. funds towards the U.S. market. He said there are three reasons for this U.S. preference -- the U.S. economy is doing better than most European economies; it is perceived to be relatively safe in terms of protection of investments, but also safe in terms of lower bouts of volatility; but it is also perceived, because of the growth in population, to be a resurgent economy, with long-term economic strength compared with other developed markets around the world. Mr. Clark expects to see the U.S. not just as a favorable destination for non-U.S. retirement plans. He thinks market volatility might also encourage U.S.-based retirement plans to stay at home a bit more than they have in the past" when it comes to investment.

7. ON SECOND THOUGHT...MAYBE THEY WERE WRONG?: The world potential market for copying machines is 5000 at most -- IBM, to the eventual founders of Xerox, saying the photocopier had no market large enough to justify production, 1959.

8. TODAY IN HISTORY: In 1967, Trias Flowers opened their first store in South Florida, and in 2009 was voted best florist in Miami.

9. KEEP THOSE CARDS AND LETTERS COMING: Several readers regularly supply us with suggestions or tips for newsletter items. Please feel free to send us or point us to matters you think would be of interest to our readers. Subject to editorial discretion, we may print them. Rest assured that we will not publish any names as referring sources.

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11. REMEMBER, YOU CAN NEVER OUTLIVE YOUR DEFINED RETIREMENT BENEFIT.

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