

History of Pension Changes

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4/4/2011

Nationwide	Secular Bull Market ends 1966	1979 Prudent Person Rule into gov. Regulation	Secular bear market ends 1982, bull begins	Junk bond firm Drexel goes bankrupt 1990	Hedge funds gain favor	Secular bull market ends 2000, bear begins	Hedge funds gain favor, again	2008 Interest rates hit record lows
	ERISA enacted 1974	Milken pushes junk bonds	Social Security benefits reduced	414 (h) Pre-tax contributions		1997 Asian Contagion	Yale's, Harvard's strategy revered	Yale's, Harvard's strategy questioned
General Schedule				1987 benefits frozen, new formula for future service Supp.				2010 VRS 1 closed, VRS 2 created
						'91 Prudential becomes TPA		2005 - 2010 Board adopts modern portfolio
Deputy Sheriffs				1987 benefits frozen, new formula for future service	1991 D.C. plan created for Dep. Sheriff, medics,		2005 Benefits enhanced Supp. Plan	2008 SB 1166
Fire & Police		D.B. Plan closed 1979. D.C. plan for new hires	Disability Plan fills void in D.C. plan 1980-81				2004 D.C. plan closed, D.B. plan created	2005 - 2010 Board adopts modern portfolio
							2003 disability benefits increased	
Alexandria						Increase allocation to stocks in 1999	Retirement Admin. Division Created	Plan admin addressed for efficiency
	1975	1980	1985	1990	1995	2000	2005	2010