



## Employee Benefits Library

**Documents included in this section cover topics in greater depth than newsletter articles however, are still general information and not legal advice.**

Issues Relating to Withdrawal from Underfunded Public Pension Systems, Part 1

Public employee pension systems are increasingly underfunded. While the rights and interests of public employees are at the forefront of many employers' minds, public employers are increasingly considering whether to withdraw from a public pension system. Our work indicates that many legal issues face public employers considering whether to withdraw from a public pension system, and the applicable rules vary drastically from state to state.

The attached memo is part one in a three part series identifying some of the issues that public employers will encounter when considering whether to withdraw from a public pension system. Part one reviews state statutes that discuss how public employers may be affected by withdrawal from certain states' employee retirement system.

Issues Relating to Withdrawal from Underfunded Public Pension Systems, Part 2

Public employee pension systems are increasingly underfunded. While the rights and interests of public employees are at the forefront of many employers' minds, public employers are increasingly considering whether to withdraw from a public pension system. Our work indicates that many legal issues face public employers considering whether to withdraw from a public pension system, and the applicable rules vary drastically from state to state.

The attached memo is part two in a three part series identifying some of the issues that public employers will encounter when considering whether to withdraw from a public pension system. Part two reviews state statutes that discuss eleven states' laws that dictate how a public employer must pay its funding liability and/or termination costs upon withdrawal from that state's system.

Issues Relating to Withdrawal from Underfunded Public Pension Systems, Part 3

Public employee pension systems are increasingly underfunded. While the rights and interests of public employees are at the forefront of many employers' minds, public employers are increasingly considering whether to withdraw from a public pension system. Our work indicates that many legal issues face public employers considering whether to withdraw from a public pension system, and the applicable rules vary drastically from state to state.

The attached memo is part three in a three part series identifying some of the issues that public employers will encounter when considering whether to withdraw from a public pension system. Part three reviews state statutes that specifically allow employers to withdraw from the public retirement system.

Distinction Between Investment Advice and Investment Education Under the DOL Fiduciary Rule

The U.S. Department of Labor Fiduciary Rule (the "Fiduciary Rule" or the "Rule") draws an important distinction between (a) recommendations, which can become fiduciary investment advice under the Rule; and (b) non-fiduciary investment education. This memorandum illustrates this distinction.