



Police Pension News

A Hollywood Police Officers' Retirement System Publication

PENSION FUND INVESTMENT SUMMARY

Issue 26

Date of Issue:

Second Quarter 2008

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Respect Honor Remember



**Owen Coleman
Police Officer**

**Date of Death:
01/24/1926**

National LEO Memorial

Panel 23, W -19

On March 31, 2008 our fund had a total market value of \$202,633,000. For the quarter the fund lost \$8,686,000. For the quarter the total fund return was -4.12% (net), while its benchmark return was -3.95%. In the previous quarter the fund return was -0.85%.

For the quarter the average allocation of our fund was 59.0% invested in stocks, 37.1% in bonds, and 3.9% in cash equivalents (i.e., short term liquid interest bearing investments similar to money market funds and Israeli bonds). Our ongoing target for investment in stocks is 54% of the total fund.



For the first quarter of 2008 the best performing sector among US stocks was Consumer Staples, which lost 2.78% and the worst was Information Technology, which fell 15.37%.

Among the major economic indicators, the Consumer Price Index (CPI-Urban) rose 4.0% for the twelve months ended in March. In the first quarter, consumer prices rose at a seasonally adjusted annual rate of 3.1%. The Producer Price Index (PPI) for finished goods rose 6.9% for twelve-month period ended in March.

The seasonally adjusted unemployment rate was 5.1% in March compared to 5.0% in December.

Real Gross Domestic Product (GDP) rose at an annual rate of 6.0% (final) for the fourth quarter of 2007, compared with an increase of 4.9% (final) in the third quarter of 2007.



During the first quarter of 2008 the Federal Reserve Open Market Committee cut its target for the federal funds rate by 2.25% to 2.50%. The federal funds rate is the interest rate that banks charge each other for overnight loans.

Chairman's Note: Further investment details may also be viewed on our website.

Total Fund Summary

Trailing Year (04/01/07 to 3/31/08)

For the trailing year, our fund gained 3.42% (net), beating our benchmark which was up 0.98%. Stocks were up 1.41%, while the benchmark return was -5.53%. Inverness' large cap stocks were up 4.15%, Davis, Hamilton & Jackson's growth stocks were up 2.81%, Buckhead's value stocks return was -10.31%, and Eagle's small cap stocks return was -5.64%. The S&P 500 stock index return was -5.08%. Bonds were up 7.77%, while the benchmark was up 8.63%.

Long Term

Since September 30, 1992 the fund has an average rate of return of 8.21% (net) per year. For the last five years the total fund has an average rate of return of 8.65% (net) per year, which out-performed the overall combined stock and bond markets' 8.42% return. During that time stocks averaged 12.78% and bonds averaged 4.69%, while their benchmarks averaged 11.59% and 4.49%. For the last three years stocks had an average return of 8.89%, while bonds averaged 5.42%.

TOP
10
STOCKS

INVERNESS COUNSEL <i>Large Cap Core</i>	DAVIS, HAMILTON & JACKSON <i>Large Cap Growth</i>	EAGLE ASSET MANAGEMENT <i>Small Cap Core</i>	BUCKHEAD CAPITAL MANAGEMENT <i>Large Cap Value</i>
Devon Energy Alliant Techsystems PepsiCo Procter & Gamble Abbott Labs. GE McDermott Intl. Roper Industries Cisco Corning	Microsoft Apache Danaher Cisco Air Products & Chemical GE Monsanto C.R. Bard Oracle Walt Disney	Ansys DreamWorks John Wiley & Sons ITC Holdings Lufkin Industries NTELOS Holdings Silgan Holdings Icon PLC (ADS) Waste Connections Meridian Bioscience	ExxonMobil AT&T Chevron-Texaco Johnson & Johnson NY Comm. Bank H&R Block GE Sealed Air Corp. Procter & Gamble Chesapeake Energy

National Law Enforcement Memorial

IN VALOR
THERE IS HOPE

For the next several issues, the Board of Trustees will honor the memory of fallen Hollywood Police Officers on the front page of this publication. The officer's name, rank and date of death will be highlighted, as well as his/her panel location at the National Law Enforcement Memorial. Further details about each officer may be viewed at anytime by visiting the police pension web site. A memorial page has been established in their memory. www.hollywoodpolicepensionfund.com/fallenheroes.asp

Details of the National Law Enforcement Memorial may be viewed by visiting National Law Enforcement Memorial www.nleomf.org

Retiree Corner



*Congratulations to our latest
DROP Members*

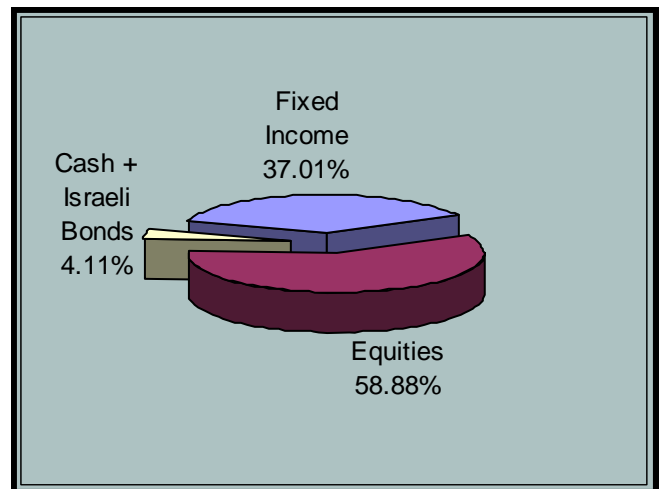
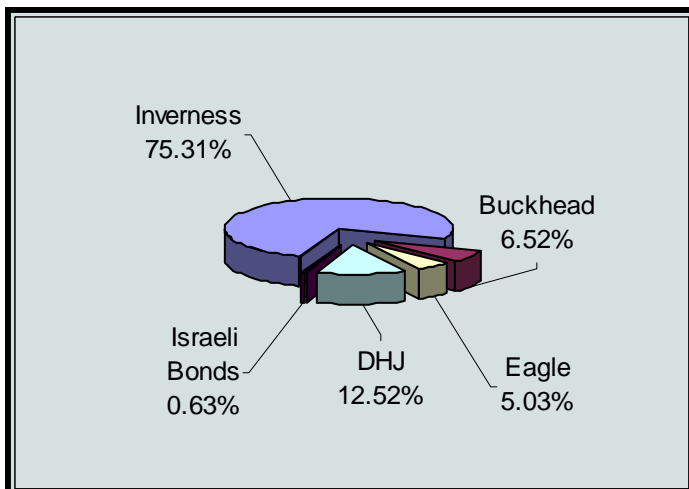
Ruth Augustus	02-18-2008
Timothy Flasher	04-01-2008
Ernest Candelmo	04-01-2008
David Smith	04-29-2008
Jason Thomas	04-29-2008

Congratulations to our latest Retirees

Jay DePetro	03-01-2008
Richard Eadie	03-31-2008
John Malerba	04-28-2008
John Barbuto	05-01-2008

Division of Assets by Manager as of March 31, 2008

Plan Asset Allocation as of March 31, 2008



Welcome New Pension Members!

John Clarke

Sean Gerber

Kenneth Klingman

Alvin Pollick

Juan Rios

Alfred Stabile III

*We all wish you
all continued
success!*

Consumer Cyclical



The performance of consumer cyclicals is highly related to the state of the economy. They represent goods and services that are not considered necessities, but luxurious purchases. During contractions or recessions, people have less disposable income to spend on consumer cyclicals. When the economy is expanding or booming, the sales of these goods rise as retail and leisure spending increase.

STOCK SPOTLIGHT

Newfield Exploration Company, (Ticker NFX)

Sector: Energy

Industry: Oil and Gas Exploration and Production.

"is an independent oil and gas company, engages in the acquisition, exploration, and development of natural gas and crude oil properties primarily in the United States. As of December 31, 2007, it owned interests in approximately 750,000 gross acres and 2,600 gross producing wells in Anadarko and Arkoma Basins; owned interests in approximately 1.2 million gross acres, 1,800 gross producing wells, and 445 water injection wells in the Rocky Mountains in the Monument Butte oil field; owned interests in approximately 350,000 gross acres and 650 gross producing wells in onshore Texas; and owned interests in 61 leases in deepwater with approximately 300,000 gross acres, 26 conventional shallow water lease blocks, and a 25% interest in 85 shallow water lease blocks. The company also had proved reserves of approximately 2.5 trillion cubic feet equivalent. The company was founded in 1988 and is based in Houston, Texas." We like the company for their exposure to natural gas and participation in certain shale developments which we think could benefit as domestic gas moves towards price equilibrium with oil. Avg. cost \$56.13

Monsanto (Ticker MON)

Sector: Basic Materials

Industry: Fertilizers & Agricultural Chemicals

Market Capitalization: \$66.9 Billion

Genetically Modified Seeds and Crop Control Products

Monsanto is a leading provider of agricultural products. The company develops and produces a growing variety of genetically modified seeds as well as crop protection products. Key products include genetically enhanced corn and soy bean seeds as well as Roundup, the world's best-selling herbicide. As a result of a very committed R&D effort, the company continues to introduce new generations of seeds possessing biotechnology traits that result in improved crop yields and reduce the overall cost of farming. Monsanto's enhanced seeds continue to take share away from competitors in the U.S. while the company is seeing extremely strong demand for all of its products from farmers in several South America markets, most notably Brazil. Average Cost in Hollywood Police Portfolio: \$43.21 per share, currently trading at \$121.12.

Watson Wyatt Worldwide (Ticker WW)

Sector: Services

Industry: Management Services

Market Capitalization: 2.47 Billion

Comments: global consulting firm that provides employee benefits, human capital strategies and technology solutions. The company reported better than expected quarter with increase in revenue over 20%. The concern with the stock was the level of cyclicity in the company's business. The management disclosed that about 80% of the revenue stream is recession proof and expects the overall revenues to grow in mid-single digits even in a full-blown recession. Solid revenue growth resulted in strong operating leverage and operating margin expansion which brought the stock up to its all time highs. Average cost in the portfolio: \$24.94, currently trading at \$58.57

What does it all mean?

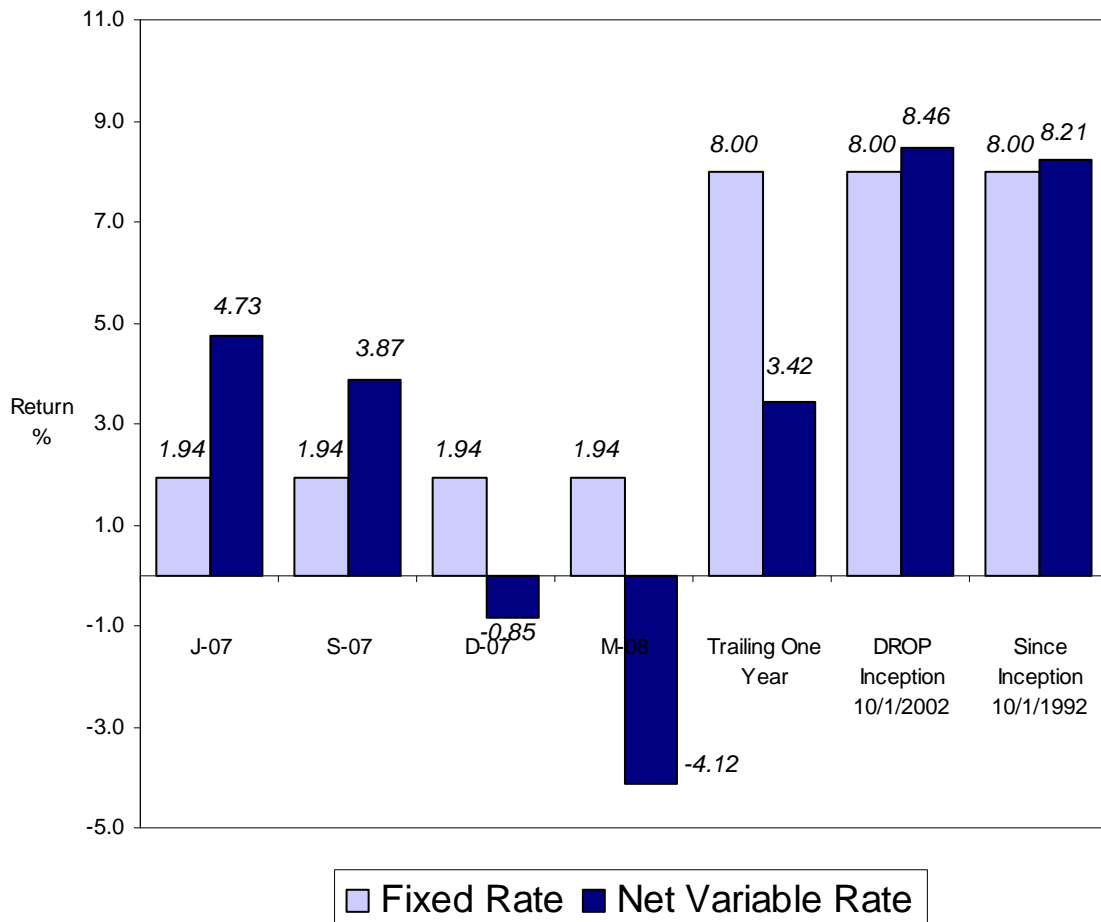


The chart below compares the rate of return of the plan (VRR), to the fixed rate of return (FRR) .

Each DROP participant makes a personal selection upon entering the DROP to receive the VRR or the FRR for his/her DROP assets. DROP participants may alternate the rate of return applied to their account month to month, or stay with one investment return. DROP participants are advised to speak to a qualified financial advisor to assist you with this important decision.

This chart also demonstrates that since inception, the VRR has outperaced the FRR.

**Fixed Rate of Return vs. Net Variable Rate of Return
March 31, 2008**



Inverness Counsel (ICI) - Financial Perspective

During 2008 ICI expects continued turmoil in oil producing regions, which can offset any weakness in demand brought on by a possible recession.

Energy markets may pull back, but there is no question that fossil fuel production is near (if not past) its peak. There is still money to be made in the oil, gas and coal companies, but they are now "place holders" as alternatives become more viable. Near term we are excited about the prospects for service and E & P companies involved in natural gas.

Global turmoil will make it difficult for any president, regardless of party, to reduce defense spending for the foreseeable future.

ICI expects the weakness in the economy to be a big issue at least during the first half of the year. There is a good chance that a recession began at the end of last year. The Fed has been doing everything it can to prevent or end the recession. This makes it extremely difficult for Mr. Bernanke to address inflation.

The state of the economy is likely to have an effect on the elections and is more likely to help The Democrats. The market could start to anticipate Capital Gains, Income, and Social Security tax increases. The new government will likely be expected to

focus much of the proceeds on health care and some of the dollars from these taxes on infrastructure spending.



We also expect a period of increasing regulation which tends to impose a greater administrative burden as a percent of sales on smaller companies thus, ironically, making the environment more favorable for larger companies.

Inflation can have some pleasant side effects initially. As inflation weakens the dollar, exports improve and the tourist business in the U.S will grow. The consumer who is hurting because he has "maxed out" his debt and no longer has access to the easy credit of some of the lending products that were available in prior years, will get a minor assist as inflation diminishes the value of his household debt relative to his inflated income. In the long run the problems will outweigh the benefits and inflation will have to be addressed.

The performance of the market this year will be dependent on the timing of the recession mentioned above.

During the first quarter, the S&P 500 fell to a low of 1256.98 which was 14.4% below the end of the prior quarter and 20.25% below the recent high the market reached in October. During recessions, the market tends to fall at least 20% below recent peak levels but, as the economy begins to come out of the recession, the market will improve. Even after some recovery the market ended the quarter having returned -9.4%. Since the market is good at anticipating, it could start to recover before the recession is over. The market could reach as much as 10% above 2007 year end figures, once the economy has recovered. The timing of all this is a little tricky since the recovery might or might not have occurred by the end of the year. Fortunately, our investment style is not driven by timing. While performance at Inverness has suffered in absolute terms, we have outperformed on a relative basis.

Inverness Counsel continues to focus on our "bottom up" selection process by making sure that what we buy and hold for client accounts is trading at a reasonable price based on both valuation and growth. Given the uncertain economy, this approach will be more essential than ever.

Gas Humor

"There was a sign at the station near by my house that said, 'We take Visa, MasterCard, Discover Card, and American Express.' After I filled up they took my Visa, Master Card, my Discover Card, and my American Express." --Jay Leno



Davis Hamilton Jackson - Market Spin

Against a backdrop of disappointing economic readings and financial sector woes that culminated in the near collapse of Bear Stearns, the stock market registered a decline in each month of the first quarter. This followed declines in both November and December of last year, bringing the total to five consecutive months of negative returns. In an effort to return liquidity to the credit markets, the Fed cut the key Fed Funds Rate nearly in half over the course of the quarter, from 4.25% down to 2.25%, and took unprecedented further steps, including opening the discount window to investment banks. Although the S&P 500 bottomed in mid March as stocks started to reflect the stimulative actions by the Fed, it still ended the quarter with a loss of 9.5%, the worst quarterly return for the Index since the third quarter of 2002.

Large capitalization stocks marginally outperformed small capitalization stocks in the quarter, with the Russell Top 200 Index

down 9.3% versus a loss of 9.9% for the Russell 2000 Index. Value stocks outperformed growth stocks for the quarter. The Russell 1000 Value Index declined by 8.7% compared to a loss of 10.2% for the Russell 1000 Growth. Differences in composition of the Health Care Sector in the two indices and the higher relative weighting of underperforming Technology stocks in the Russell 1000 Growth (27% vs. 3% in the Value) were primary factors behind Growth's underperformance. Financial stocks, a much larger component in the Russell 1000 Value, were also among the weakest groups but still performed better than technology stocks within the Value Index, as many of these stocks had already suffered significant declines in the latter part of 2007. Even with value's better relative performance during the quarter, growth still outperformed value by over 900 basis points over the trailing twelve month period, a reversal from the consistent leadership by value that had been in place for the prior seven years.

Despite a number of negatives weighing heavily on the market, our equity factors remain generally positive. Sentiment, which continues to function well as a contrary indicator and which was extremely bullish at the market's high in October, turned extremely bearish as stocks declined in the quarter, setting the stage for the rally that began March 17th. Current sentiment measures suggest that the rally may have further to go. Although Monetary factors have turned more neutral, as credit conditions have been slow to respond to the stimulus measures provided by the Fed, our Valuation model shows stocks to be significantly undervalued. Expectations for corporate earnings for the first quarter of 2008 and calendar 2008 have already been taken down in many industry groups, most notably consumer and financial stocks. We believe earnings growth is likely to be in the mid-single digits this year, which should be enough to support modest gains in stock prices over 2008.

**Join your Board of Trustees in
congratulating**

Paul Laskowski

2007 HPD

Officer of the Year!



Trustee Nomination Update

As published in our last newsletter, the Board of Trustees held nominations for two board positions in the month of March. After doing so, only the incumbents submitted their names for nomination to the Board. As such, no election was warranted, and the existing members were reappointed to the Board of Trustees.

Trustees' Cathleen Marano and Paul Laskowski *thank you* for your continued support, and for the opportunity to serve as your Pension Board Representatives.

HOW TO “EXCLUDE” INCOME DISTRIBUTIONS USED TO PAY FOR INSURANCE

While all current eligible members were notified of this information, the Board wanted to inform everyone of this issue for future use. As you may recall, Section 845 of the Pension Protection Act of 2006, signed into law August 16, 2006, provides for a tax-free distribution from a pension plan of up to \$3,000 per year to help pay premiums on health insurance or long-term care insurance for a retired public safety officer, his spouse and dependents. The employee must have separated from service due to a disability or after attaining normal retirement age.

There had been some confusion on how to make sure these payments are “excluded” from taxable income. (There had been some notion that such amounts should be reflected as a reduction in taxable income on Form 1099R (Box 2a).) Well, that idea is problematic in that the retirement plan not the entity making the decision that the medical premium payment should be excluded from the individual’s taxable income. The election must be made by the individual. Besides, the retirement plan may not have sufficient information to determine whether the payments can be excluded by the individual (for example, the individual may be receiving retirement income from more than one plan). The instructions to Form 1040 for 2007 contain the solution.

If you are an eligible retired public safety officer, you can elect to exclude from income distributions made from your eligible retirement plan that are used to pay the premiums for accident or health insurance or long-term care insurance. The premiums can be for coverage for you, your spouse or dependents. The distribution must be made directly from the plan to the insurance provider (*Currently, the System is set-up to make insurance payments to the City of Hollywood only*). You can exclude from income the lesser of the amount of the insurance premiums or \$3,000. You can only make this election for amounts that would otherwise be included in your income. If you make this election, reduce the otherwise taxable income from your pension or annuity by the amount excluded. (The amount shown in Box 2a of Form 1099-R does not reflect the exclusion.) Report your total distributions on Line 16a and a taxable amount on Line 16b of Form 1040. Enter “PSO” next to Line 16b.

In closing, if you are an eligible retired public safety officer and paying for applicable insurance, you can shelter some or all of the costs. Please share this information with your tax advisor.

The Board of Trustees’ would like to “Thank” Attorney Steve Cypen for his contribution to this article.



Facts and Figures

The following data comes from our Actuarial Valuation Report. As of October 1, 2007, our plan has 106 vested active members, and 125 non-vested active members. There were 64 active members in the DROP, 192 retirees, 28 disabled members, and 32 widow(ers).

The average benefit being paid to non-disabled retirees is valued at \$4,589.36 per month. The average benefit being paid to disabled retirees is valued at \$2,046.13. The average benefit being paid to beneficiaries (widow(ers)) is valued at \$837.80 per month.

The average salary for an active member was valued at \$75,515.00, which was up from last year’s amount of \$74,271.00. Active members that have under one year of service averaged \$46,108.00. Members that have over 20 years of service averaged \$97,045.00. The average age attained department wide is 37.5 years old. Members in that age bracket averaged \$74,630.00 annual salary.

Lets Talk Retirement Options

The following information pertains to optional forms of benefits you may wish to consider when you elect to DROP or retire. Once an optional election is selected, it cannot be changed. The Board of Trustees' suggest that you consult with a qualified financial and tax advisor prior to making any selection.

Unless you choose one of the optional forms of payment described below, your pension benefit will be paid by the standard method. The options are designed so that the total actuarial value of the benefit is the same, regardless of the method of payment you choose. In other words, if you select a benefit that pays a beneficiary more than the standard form, your monthly benefit will be reduced to provide that greater benefit upon your death. The reduction is based on ages, and life expectancy. If you elect an optional form of payment, you must make your election by writing the Board of Trustees.

Standard Form of Payment

The standard form of your payment will be a benefit with 120 guaranteed payments. If you die after retirement or during disability but before receiving retirement benefits for a period of 10 years (120 payments), benefits will be paid to your beneficiary or beneficiaries as follows:

If you are unmarried, the balance of the 120 payments will be made to your beneficiary or, if all beneficiaries are deceased or none are designated, to your estate.

If you are married and your spouse is sole beneficiary, the balance of the 120 payments will be made to your spouse, if alive, or to your estate. If your spouse is alive and unmarried after receipt of the 120th payment, then the monthly payment to your spouse will be reduced by 50% and will continue until he or she dies or remarries. (If you die after receiving 120 payments, your spouse will be entitled to the same 50% benefit until he or she dies or remarries.)**

***Your surviving spouse will be eligible for the 50% benefit mentioned above only if you were married at the time of your normal or disability retirement. If you marry after your retirement date, your spouse will be eligible for the 50% survivor benefit only if, at the time of your retirement, you had designated your prior spouse as your sole beneficiary.*

If you are married and your spouse is not a designated beneficiary, the balance of the 120 payments will be paid to your beneficiary or beneficiaries or, if all beneficiaries are deceased or none are designated, to your estate.

If you are married and have designated multiple beneficiaries including your spouse, the balance of the 120 payments will be paid to your beneficiaries pro-rata or, if all beneficiaries are deceased, to your estate.

Optional Forms of Payment

You may choose an optional form of payment before your retirement starts.

Joint and Last Survivor Option

You may elect to receive a decreased retirement benefit during your lifetime and have this decreased benefit continue after your death to a person other than your spouse. (ie: 75%, 100%)

Life Annuity

You may elect a single life annuity option as a form of benefit payment. In this form your pension is payable for as long as you live. All benefits stop when you die.

Other

Retirement benefits may be paid in any other form approved by the Board, as long as payments are actuarially equal. No portion of your benefit may be paid in a lump sum.

MEET YOUR PORTFOLIO MANAGER

Todd McCallister, Ph.D., CFA

Eagle Asset, Managing Director and Small Cap Core Portfolio Manager



More than 21 years investment and financial experience

Prior to joining Eagle in 1997, co-managed over \$1.5 billion in midcap growth assets at Investment Advisors, Inc., in Minneapolis

Also managed approximately \$3 billion in a quality of earnings based enhanced index strategy at ANB Investment Management in Chicago

Ph.D. in economics from the University of Virginia and B.A. from the University of North Carolina at Chapel Hill

Earned his Chartered Financial Analyst designation in 1996

Todd was also ranked as one of *Barron's Top 100 Fund Managers* for 2002, 2003, 2004, 2005, 2006 and 2007 for the Heritage Mid Cap Stock Fund

Eagle Quarterly Market Review

While we are not happy to be down 9%, we outperformed our index by 100 basis points. The return pattern in the quarter was not in our favor. January was one of the worst relative performance months for our product in recent history. We underperformed by 200 basis points. We could not find any fundamental reason for the underperformance. We noticed that there was a "January" effect where the biggest losers in 2007 outperformed substantially in January. The correlation between 2007 returns and January 2008 returns was 15%! Perhaps certain beat-up small cap stocks were oversold due to tax loss selling or a rush of new optimism hit the market when the Fed cut rates. Or hedge funds

influenced the market as they were heavily short last year's losers and were forced to close out their positions.

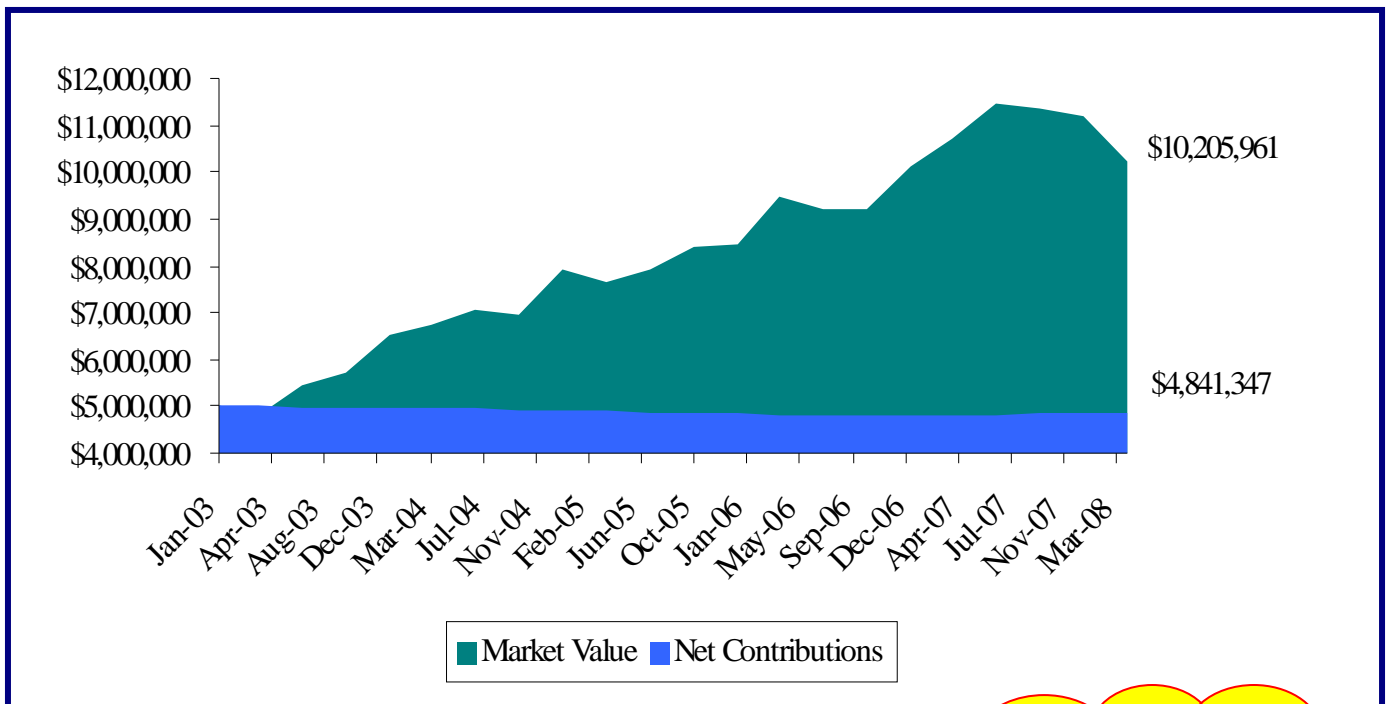
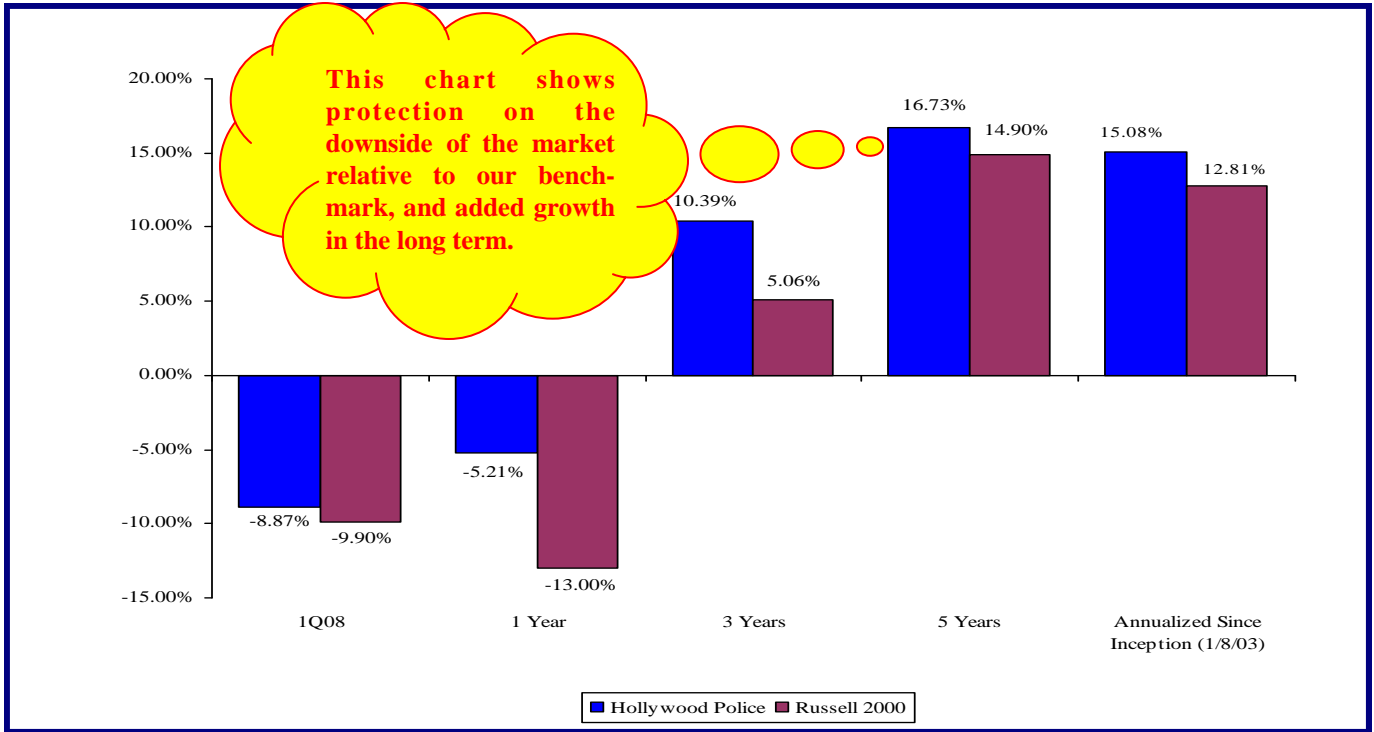
We did mention last couple of quarters that as the economy slows down and growth becomes scarce, our slight growth tilt within the portfolio should be rewarded by the market. On contrary, this quarter Russell 2000 Value is of by 6.53% while Russell 2000 Growth traded down 12.83%. This is particularly evident in performance as the cheapest quintile (on P/E basis) of Russell 2000 outperformed the most expensive ones by almost 9%. In addition stocks that have long term earnings growth of over 20% were down 17.79% while the group that

is growing in single digits is down only 3.25%.

Sector returns were also not in our favor. The sector that represents our largest sector overweight-technology (20% versus 17% for the index) was down 17.5% while the sector we are most underweight-finance, (13% versus 19%) returned -5%. The finance sector's out performance was driven by thrifts, banks, and real estate investment trusts response to a 275 basis point decrease in the Federal Funds rate in the quarter. Commercial banks, which are 5% of the index, were down only -1.5% in the quarter. Even thrifts and mortgage finance companies were able to shrug off a spate of write-downs and were down only 4.5% this quarter.

SMALL CAP CORE PERFORMANCE

Please see the charts on the next page, which outline appreciation and investment results on the short term as well as the long term.



Activity	Value
Initial Contribution	\$ 5,000,000
Net Deposits(Withdrawals)	\$ (158,653)
Income	\$ 355,368
Appreciation(Depreciation)	\$ 5,009,246
Total	\$ 10,205,961

Don't Forget To Visit Us !!!
www.hollywoodpolicepensionfund.com

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Office & Mailing Address
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HOLLYWOOD POLICE ALUMNI ASSOCIATION

10th ANNUAL REUNION - SEPTEMBER 19th to 21st 2008

Plantation Inn 9301 West Fort Island Trail, Crystal River, Florida 34429

FOR ROOM RESERVATIONS Contact the Plantation Inn 800-632-6262 directly for our special rate of \$79/night. Reservations must be made by August 20th, after that the regular rates will apply. For RV's: There are several nearby RV Parks. If you need assistance in finding a location, contact Arliss or Dick Hynds. Contact us for their phone number.

Donations for the Hospitality Room and/or door prizes are appreciated.

Disclaimer

The information contained herein is provided for informational purposes only. The foregoing information/summary/prices/quotes/statistics have been obtained from sources we believe to be reliable, but cannot guarantee its accuracy or completeness. Neither the information nor any opinion expressed constitutes investment, tax and/or legal advice from the Board of Trustees and/or any and all entities thereof. Please consult your professional investment, tax and/or legal advisor for such guidance.

In Closing....



In Memory -

The Board is saddened to announce the following former or retired members who we recently lost.

Christine Chamberlain, HPD Member 1968-1992

Eleanor Hummel, wife of HPD Retiree Carl Hummel

Lakeesha Boyd, HPD Member 2003-2008

Great Job!

The following sworn personnel recently attained a Master's Degree from Nova Southeastern University.

Alfredo Agnone, Jack Anterio, Andre Astacio, Meredith Elich,

Frank McGarry, Michael McKinney, Richard Nardello, Alan Siegel and Van Szeto. *Great Job to all!*

After & Pre-Tax Contribution

An issue for retirees that the Board would like to remind you about is your after tax contribution to the system. Prior to 1994, members of the plan contributed to the retirement system before taxes were withheld.

This means that if you made \$100.00, you were taxed on that gross amount and then your contribution was deducted.

Since 1994, your contribution to the system was deducted and then you are taxed on the net amount.

Furthermore, after tax contributions may have also been made on buy-backs of probation time.

Retirees... you may be entitled to reduce the amount of your pension income reported on your tax return by the tax free portion of the payment represented by after tax contribution you already made.

If you are retired and do not know how much you contributed to the system on an after tax basis, please let us know. We will

provide you with a letter of after tax contribution to share with your tax professional.

Congratulations!



Congratulations are in order for Chief Chad Wagner.

City Manager Benson recently announced Chief Wagner as the permanent chief of the agency.

Best Wishes Chad and to his family!