



Police Pension News

A Hollywood Police Officers' Retirement System Publication

Issue 31

Date of Issue:

Third Quarter 2009

Inside this issue:

Top Ten Stocks	2
LEO Memorial	3
Stock Spotlight	4
Eagle Mid Cap Core	5
Eagle Small Cap Core	6
Pension Reduces Poverty	10
In Closing.....	12

Respect Honor Remember



Phillip C. Yourman

Police Officer

Date of Death:

08/30/1973

National LEO Memorial

Panel 20, E -13

PENSION FUND INVESTMENT SUMMARY

On June 30, 2009 our fund had a total market value of \$171,584,000.

Joyfully, for the quarter the fund gained \$13,732,000.

For the quarter the total fund return was 8.75% (net), while its benchmark return was 9.11%. In the previous quarter the fund return was -4.00%.

For the quarter the stock return was 13.95%, while the benchmark return was 16.73%. The bond return was 4.05%, while the benchmark return was 1.76%.

For the quarter the average allocation of our fund was 48.8% invested in stocks, 47.5% in bonds and 3.7% 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 50% of the total fund.

For the second quarter of 2009 the best performing sector among S&P 500 stocks was Financials which increased 35.08% and the worst sector is Telecommunications which increased 1.90%.

Among the major economic indicators, the Consumer Price Index (CPI-Urban) decreased 1.4% for the twelve months ended in June.

In the second quarter the seasonally adjusted annual CPI is 3.3%. The Producer Price Index (PPI) for finished goods rose 1.8% for the twelve-month period ended in

June 2009.

The seasonally adjusted unemployment rate is 9.5% in June compared to 8.5% in March.

Real Gross Domestic Product (GDP) decreased at an annual rate of 5.5% for the first quarter of 2009, compared with a decrease of 6.3% in the fourth quarter of 2008.

During the second quarter of 2009 the Federal Reserve Open Market Committee kept the target range for the federal funds rate of 0.00% to 0.25%. As you may recall, the federal funds rate is the interest rate that banks charge each other for overnight loans.

A complete investment report is available on-line.

Total Fund Summary

Fiscal Year

For the fiscal year the total fund return is -6.90% (net), while its benchmark return was -7.27%. The stock return was -18.87%, while the benchmark return was -19.05%. The bond return was 10.31%, while the benchmark return was 6.78%. For the fiscal year the Inverness large cap stock return was -21.41%, the Davis, Hamilton, & Jackson growth stock return was -15.48%, the Buckhead value stock return was -16.92% and the Eagle small cap stock return was -22.39%. The S&P 500 index return was -19.47%.

Long Term

Since September 30, 1992 the fund has an average rate of return of 6.68% (net) per year. For the last five years the total fund averaged 2.11% (net) per year, which out-performed the overall combined stock and bond benchmark return of 1.35%. For the last five years stocks averaged 0.13% while the benchmark averaged -1.97% and bonds averaged 5.24% while the benchmark averaged 4.69%. For the last three years stocks had an average return of -5.32% and bonds averaged 7.10%.

TOP
10
STOCKS

INVERNESS	DHJ	EAGLE SMALL CAP	EAGLE MID-CAP	BUCKHEAD
URS Corp.	Microsoft	Hanover Insurance	Covidien PLC	Chevron-Texaco
Cisco	IBM	Silgan Holdings	Danaher Corp.	Exxon Mobil
EOG Resources	Danaher	Comtech Tele.	Ametek Inc.	Johnson & Johnson
Oracle	Cisco	John Wiley & Sons	McKesson Corp.	AT&T
Morgan Stanley	Apple Inc.	Bio-Rad Labs.	Staples Inc.	Republic Services
Teva Pharma. ADR	Procter & Gamble	Flowers Food Inc.	Lab. Co. of Amer.	Covidien
ABB Ltd.	Hewlett-Packard	Broadridge Finl.	Arch Capital Group	Procter & Gamble
PETSMART	Wal-Mart	IHS Inc.	Microchip Tech.	H&R Block
Roper	Apache	Ansys Inc.	John Wiley & Sons	Philip Morris
Monsanto	Qualcomm	Cellcom Israel	Liberty Media	Quest Diagnostics

National Law Enforcement Memorial



The Board of Trustees would like to honor the memory of Hollywood Police Officer Phillip C. Yourman, who adorns our cover page.

The officer's name, rank and date of death is highlighted, as well as his panel location at the National Law Enforcement Memorial. Further details about Officer Yourman may be viewed at anytime by visiting the police pension web site. A memorial page has been established in his memory.

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*

William Ferguson 06-22-2009

Keith Camilo 08-04-2009

Congratulations to our latest Retirees

John Murray 07-01-2009

Phillip Reingardt 07-31-2009

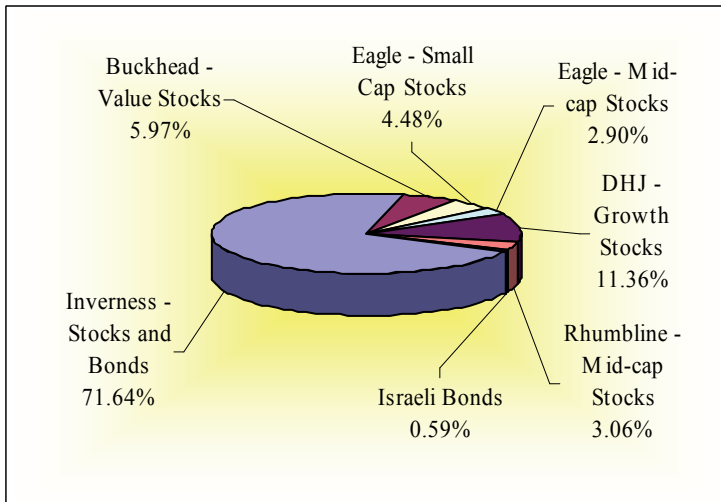
Tony Rode 07-31-2009

Steven Klein 08-10-2009

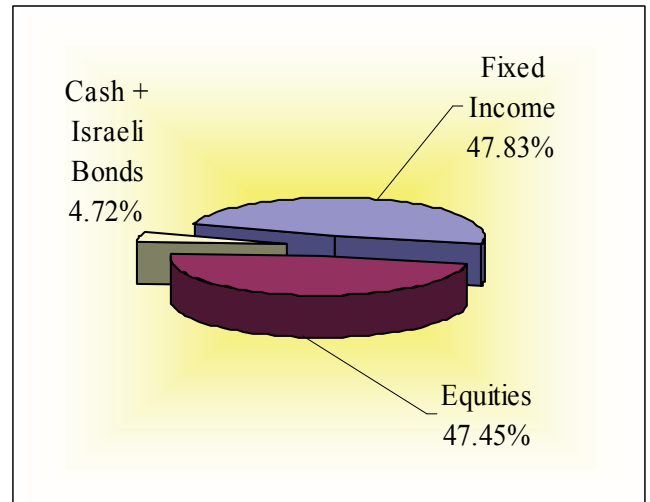
What is Gross Domestic Product - GDP

GDP is commonly used as an indicator of the economic health of a country, as well as to gauge a country's standard of living. Critics of using GDP as an economic measure say the statistic does not take into account the underground economy - transactions that, for whatever reason, are not reported to the government. Others say that GDP is not intended to gauge material well-being, but serves as a measure of a nation's productivity, which is unrelated.

Division of Assets by Manager as of June 30, 2009



Plan Asset Allocation as of June 30, 2009



Welcome New Pension Members!

Derek Cormier
**Misael De La
Torre Rivera**
Anthony Flores
Matthew Fregin

*We all wish you
all continued
success!*

PONDER THIS!

Every year at about this time, the Harris Poll asks whether an occupation can be considered to have very great prestige or hardly any prestige at all. The results show the following as the most prestigious occupations:

1. Firefighter
(62% say "very great prestige")
2. Scientist (57%)
3. Doctor (56%)
4. Nurse (54%)
5. Teacher (51%)
6. Military officer (51%)
7. Police officer (44%)
8. Clergy (41%)
9. Engineer (39%)
10. Farmer (36%)

STOCK SPOTLIGHT

H&R Block Inc. (Ticker = HRB)

Sector: Consumer Discretion

Industry: Personal Services

Market Capitalization: \$5.67 Billion

H&R Block, Inc. provides a wide range of financial products and services including tax services, accounting and consulting services, and consumer financial and personal productivity software. Despite short term impact of tough economy, this provider of tax services will benefit from exiting mortgage and financial advisory businesses as well as the recent acquisition of the Texas franchise. Their future initiatives include: continued margin expansion via reducing occupancy costs; expanding the client base through brand awareness balanced with price increases; and increasing its franchisee network vs. company-owned locations. New CEO (ex. McDonald's Intl.) plans \$2 billion share repurchase over the next 4 years.

Average Cost in Hollywood Police Portfolio: \$15.54 per share, currently trading at \$16.98.

Express Scripts Inc. (Ticker = ESRX)

Sector: Health Care

Industry: Management Services

Market Capitalization: \$16.28B

Express Scripts, Inc. is a full-service pharmacy benefit management and specialty managed care company serving clients throughout North America. Demand for PBM services remains high in the difficult economic environment. ESRX is the leader in generic fill rates and have a focus to drive consumer costs down. Through their Consumerology (key differentiator) initiatives ESRX is focused on targeting members so as to improve mail penetration. New business wins & continued share repurchase support the Company's 2009 outlook.

Average Cost in Hollywood Police Portfolio: \$53.64 per share, currently trading at \$65.70.

Please note that the Board of Trustees provide this data for informational purposes only. It is in no way to be interpreted as investment advice.

Eagle Mid-Cap Core

Market Overview

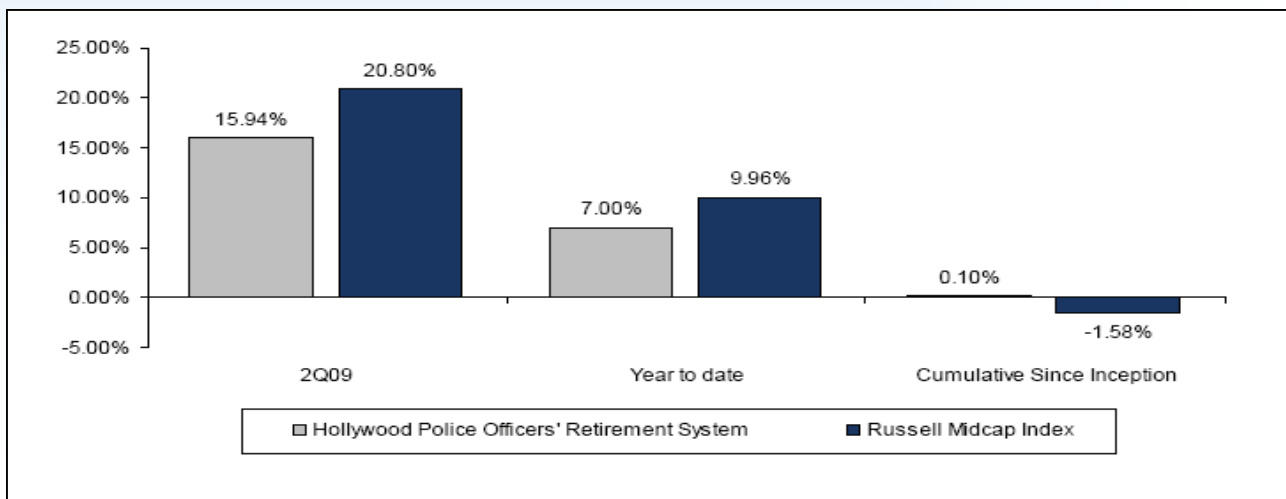
The Russell Mid Cap Index was up 20.8 percent in the quarter. It is important to note that much of the benchmark’s leading performance came from very small, low-quality names, according to Bank of America/Merrill Lynch research. Of course, those are the very types of stocks we avoid.

Portfolio Review

We lagged in the quarter. This is not to be unexpected given the significant second-quarter rally fueled by the types of stocks discussed earlier. The difference in returns vs. the index mainly came from stock selection in two sectors: financials and industrials.

In financials, our insurance and real-estate investment trust (REIT) holdings were positive but they lagged the benchmark’s holdings. AON stumbled as it missed earnings slightly; however, it still grew the brokerage and improved margins. Plum Creek Timber ended the quarter essentially flat after analysts became concerned it was fully valued. In industrials, we underperformed in the machinery and electrical equipment industries. One of our machinery names, Danaher, was up for the quarter but it lagged its peers after releasing earnings slightly below estimates. In the electrical equipment industry, Ametek met quarterly earnings estimates and showed a slower decline in its earnings vs. last year but investors apparently had hoped the company would beat its earnings estimates and it lagged.

In utilities, we underperformed the benchmark in a sector that lagged the broader index. However, our underweight position in this lagging sector added to our overall returns. ITC Holdings was up after it met earnings and reiterated guidance for the year. Finally, in materials, we had large out performance in the containers and packaging industry. Owens-Illinois beat earnings early in the quarter; further, we had a nice run in our chemicals holdings, including Celanese (which we subsequently sold to take profits).



Eagle Small Cap Core

Market Overview

The Russell 2000 Index was up 20.7 percent in the quarter. It is important to note that much of the benchmark's leading performance came from very small, low-quality names, according to Lynch research. The smallest size quintile in the Russell 2000 was up 60.8 percent in the quarter vs. 8 percent in the largest quintile. Companies without earnings were up 32 percent while stocks costing less than \$5 were up 52 percent. Of course, those are the very types of stocks we avoid.

Portfolio Review

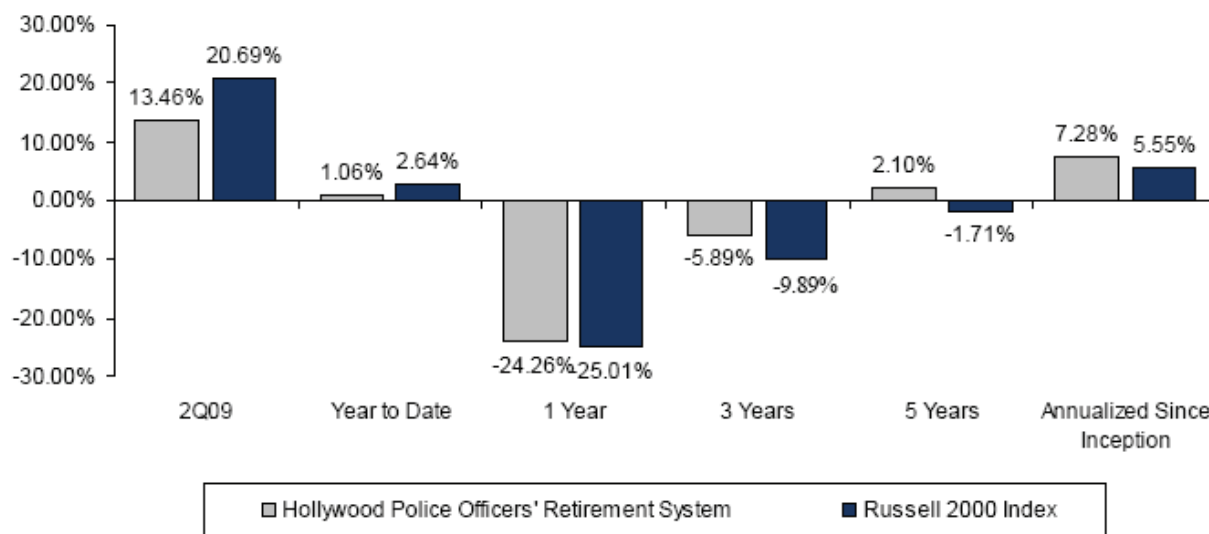
Eagle Small Cap Core portfolios underperformed the benchmark this quarter. This is not to be unexpected given the significant second-quarter rally fueled by the types of stocks discussed earlier. The difference in returns vs. the index was determined by stock selection in the industrials, technology and consumer discretionary sectors. The leading sectors were healthcare and utilities.

Our industrials holdings in the machinery and commercial services industries hurt performance. Dynamic Materials was a winner here but a larger position in Lincoln Electric, which lagged, weighed more on returns. Lincoln is a major manufacturer of welding equipment and consumables that sold off due to weakness in its markets. Waste Connections was flat for the quarter while the commercial-services industry was up 22 percent. The company met earnings expectations but it has seen trash volumes declined and has said it expects further year-over-year decreases.

Our performance in technology was mixed but weakness in our IT services and semiconductor holdings weighed on our sector. Broadridge Financial reported that its investor communications division had a revenue decline because of lower event-driven revenue. Lender Processing Service had problems this quarter. Specifically, there have been political efforts to curtail foreclosures, which drive part of their business, and refinancing, which is another area that helps drive revenue, is slowing with higher interest rates. Our underweight position in specialty retail hurt our consumer discretionary sector performance. Our selections did not have any negative performance but our weighting vs. the benchmark hurt returns.

In healthcare, we outperformed with strong stock selections in the equipment industry and by avoiding the underperforming biotechnology industry. IDEXX Laboratories, which makes diagnostic test kits and lab instrumentation for veterinarians, led the equipment industry as it is in the midst of a major product-upgrade cycle. Mettler-Toledo boosted returns this quarter when it surprised investors by raising calendar-year guidance due to large cost savings. Our utilities holdings slightly outperformed the benchmark even though our weight was half that of the index. UGI released strong earnings and beat estimates. Higher margins on propane units helped offset lower sales volume; further, UGI raised its dividend by 4 percent.

EAGLE SMALL CAP PERFORMANCE



TOP CONTRIBUTORS

Contributors	Ending % of total	Total return in current period	Period contribution to return	Explanation
The Hanover Insurance Group Inc. (Insurance)	2.63%	32.23%	0.63%	Growing premiums and market share due to larger competitors' dislocation, only company to be upgraded by all three rating agencies in the last 12 months.
Monotype Imaging Holdings Inc. (Software)	1.28%	82.09%	0.60%	Most investors' fears regarding Monotype's debt have abated as it has exercised concrete expense control. Beat earnings in early May.
Rayonier Inc. (REIT)	1.25%	21.79%	0.54%	Reported very strong 1Q earnings above the consensus estimates. The company expects strong cash flows well in excess of the dividend that it pays.
Celanese Corp. (Chemicals)	0.00%	52.17%	0.53%	Worked through inventory "destocking" problems. Investors surged into the more cyclical positions like this one when their end markets showed signs of improving.
Mettler-Toledo International Inc. (Life Sciences Tools & Services)	0.71%	50.30%	0.50%	Boosted returns this quarter when it surprised investors by raising calendar-year guidance due to large cost savings.

New Pension Law—July 1, 2009

Florida Governor Charlie Crist signed into law CS SB 538, Chapter 2009-97, relating to Chapter 175, Florida Statutes (firefighters) and Chapter 185, Florida Statutes (police officers).

Patricia F. Shoemaker, Benefits Administrator, Municipal Police Officers' & Firefighters' Retirement Trust Funds, has issued a helpful summary of that law and another related new law. What follows is Ms. Shoemaker's summary:

These amendments affect both "Chapter" and "Local Law" plans. Some of the provisions are mandatory and some are optional. The Board is consulting with our plan attorney and actuary to discuss any needed and/or optional amendments.

"Local Law" plans: Pursuant to ss. 175.351(2) and 185.35(2), copies of the actuarial impact statement and proposed ordinance/resolution must be submitted to the state prior to final reading.

"Chapter" plans: Since the "Chapter" plans operate pursuant to the statutory provisions, no ordinance changes are needed, unless you wish to expand the terms of office of the board members. The contract actuary for the "Chapter" plans reviewed Chapter 2009-97 and determined that the changes will have no cost impact for any of the "Chapter" plans. If you wish to receive a copy of the letter of no actuarial impact, please contact our office.

Chapter 2009-97, Laws of Florida (SB 538)

Sections 1 & 2. Pertain to the

Florida Retirement System and do not affect your plan.

Sections 3 and 9. Amend ss. 175.032(4)(c), and 185.02(5)(c), to expand the definition of "credited service" to allow, but not require, municipalities and districts the option to allow for the purchase of prior service for federal, other state, or county service, as long as the member can provide proof that it was equivalent service. Additionally, the term "firefighter" is amended to match language found in the definition of "police officer" indicating that supervisory and command personnel are to be included. Since all firefighters are currently included, including supervisory and command personnel is merely a clarification and not a change in the existing law.

Sections 4 and 10. Amend ss. 175.061(1)(a) and 185.05(1)(a), to allow, but not require, municipalities and districts the option of expanding the terms of office of the board of trustees from 2 to 4 years. If the plan sponsor chooses to make this change, the four year term must apply to all trustees. (As of this time, and subject to contrary authority, it is Trish's position that the change in terms from 2 years to 4 years may be, but need not be, made applicable to existing trustees.)

Expands the board of trustees' administrative option to withhold from the retirement payments those funds that are necessary to pay for premiums for accident, health, and long-term care insurance for the retiree and the retiree's spouse and dependents. This amendment allows the retiree to take advantage of the tax savings offered by the passage of the Federal Pension Protection Act (PPA) allowing the payment of premiums for accident, health, and long-

term care insurance for the retiree and/or his dependents.

Clarifies the language in the police statute pertaining to the replacement of the elected police officer members on the board of trustees to match the language found in the fire statute. This corrects a scrivener's error made with the Chapter 99-1 amendments, as it was intended that the provisions be identical in the police and fire statutes.

Sections 5 and 11. Amend the general powers and duties of the board of trustees to include specific references in Chapters 175 and 185 to the fiduciary standards and code of ethics found in other statutory provisions. This is merely a clarification as these are general laws that the board of trustees must currently abide by in their operation and administration of the plans.

Expands the board of trustees' ability to invest in foreign securities from 10 to 25 percent on a market value basis matching the foreign investment parameters found in s. 215.47(5), F. S. Prohibits any further revision, amendment, expansion, or repeal of the foreign investment restriction except by general law. Therefore, no plan may by local ordinance, resolution or legislative act of local application amend the foreign investment provision. If a plan provision contains the reference to the current 10 percent restriction it should be updated to 25 percent by the municipality or district.

New Pension Law—July 1, 2009 *Continued from prior page*

Allows the board of trustees to designate two individuals, other than the Chairman and Secretary, to sign the drafts issued upon the trust funds, but requires them to be subject to the same fiduciary standards as required for the board of trustees.

Adds a provision in ss. 175.071(8) and 185.06(7), requiring the board of trustees to identify and report any holdings it may have in any scrutinized company, and to sell, redeem, divest, or withdraw all publicly traded securities it may have in that company beginning January 1, 2010. Such divestiture must be completed by September 30, 2010 for Chapter 175 plans and September 10, 2010 for Chapter 185 plans.

To fulfill the requirement that the board of trustees identify any such holdings, the board may use the list of “scrutinized” companies developed by the State Board of Administration (SBA). This list is updated and posted quarterly on the SBA’s Web site at: www.sbafla.com/fsb/. Click on the icon: “Protecting Florida’s Investments Act (Iran/Sudan Divestment)” to open a page showing the latest quarterly list of scrutinized companies.

IMPORTANT: The board of trustees must publicly report any holdings it may have in any “scrutinized” company and complete the process of divestiture by September 2010. Since this is a statutory requirement, state premium tax moneys will be withheld if the board of trustees fails to comply. The 2010 Annual Report, which is due on February 1, 2011 (for Chapter plans) and March 15, 2011 (for Local

Law plans), will request verification that the board of trustees has complied with this requirement. If not, state premium tax moneys will be withheld until the board of trustees has completed its divestiture.

Section 6. Amends s. 175.101(1), and does not apply.

Sections 7 and 12. Clarify the application of two different sections relating to the ability of a member to change his designation of joint annuitant or beneficiary. Sections 175.071(1)(c) and 185.161(1)(b) appear to require the approval of the board of trustees and proof of the good health of the existing joint annuitant or beneficiary before any changes can be made by the retiree. Sections 175.333 and 185.341 allow the member to change his joint annuitant or beneficiary up to two times without any qualifications. Upon receipt of a completed change of joint annuitant form or such other notice, the board of trustees shall adjust the member’s monthly benefit by the application of actuarial tables and calculations developed to ensure that the benefit paid is the actuarial equivalent of the present value of the member’s current benefit. The amendment clarifies that the first two changes are at the discretion of the retiree; any additional changes must be approved by the board. All local ordinances and resolutions should be amended accordingly.

Sections 8 and 13. Respond to recent litigation over what appeared to be conflicting provisions in the termination provisions. Prior to this revision, the law provided that the rights of all employees to benefits accrued to the date of termination of the plan and the amounts credited to the employees’

accounts are nonforfeitable; however, it also alluded to the apportionment of the remaining assets. Chapter 2009-97 eliminated the apportionment provisions and requires the board of trustees to determine the date of the distribution and the asset value required to fund all the nonforfeitable benefits, after taking into account the expenses of the distribution. It further requires the board of trustees to inform the municipality or district if additional assets are required, in which event the employer shall continue to financially support the plan until all nonforfeitable benefits have been funded. All local ordinances and resolutions should be amended accordingly.

Section 14 – Provides that this act shall take effect on July 1, 2009.

Chapter 2009-78, Laws of Florida (SB 1806)

This law amends s. 215.20, Florida Statutes, relating to the service charge on trust funds. Previously the Police and Firefighters’ Premium Tax Trust Fund was subject to a 7.3 percent cost of government service charge. The legislation increases the service charge to 8 percent, with certain exceptions, effective July 1, 2009.

The Division has already transferred the service charges applicable to this year’s premium tax distribution, so that there will be no change in the 7.3 percent service charge on this year’s distribution of the 2008 premium tax moneys.

Study Says Pensions Reduce Poverty

Defined benefit pension income plays a critical role in reducing the risk of poverty and hardship among older Americans, according to a new study.

The study found rates of poverty among older households lacking pension income were about six times greater than those with such income. The analysis also found that pensions reduce, and in some cases eliminate, the greater risk of poverty and public assistance dependence that women and minority populations otherwise would face.

The Pension Factor report authored by Frank Porell, professor of Gerontology at the McCormack Graduate School of Policy Studies at the University of Massachusetts-Boston, and Beth Almeida, executive director at the National Institute on Retirement Security, says pensions have helped substantial numbers of older Americans avoid material hardships associated with inadequate food, shelter, and health care, and also avoid reliance on public assistance.

More specifically, key findings of the study indicate that pension receipt among older American households in 2006 was associated with:

- 1.72 million fewer poor households and 2.97 million fewer near-poor households;
- 560,000 fewer households experiencing a food hardship;
- 380,000 fewer households experiencing a shelter hardship;
- 320,000 fewer households experiencing a health care hardship;
- 1.35 million fewer households receiving means-tested public assistance;

\$7.3 billion in public assistance expenditures savings, representing about 8.5% of aggregate public assistance dollars received by all American households in 2006 for the same benefit programs.

According to the report, several distinctive features of DB pensions contribute to its effect on poverty. First, eligible employees are automatically included in DB plans and do not face decisions about whether to participate, how much to save, and how to invest the savings. Second, DB plans better protect retirement wealth from pre-retirement "leakages" due to borrowing or pre-retirement withdrawals. Third, DB pension recipients cannot outlive their retirement benefits, and a spouse's access to this pension income is protected after one's own death.

"Because of these unique features of DB pension plans, older American households with pension income should have greater economic security than their counterparts without such income," according to the report.

The analysis in The Pension Factor was conducted using the U.S. Census Bureau's Survey of Income Program Participation (SIPP) panels from 1996, 2001, and 2004. The study sample included SIPP respondents age 60 years or older and all households with a head age 60 and older, who had records in both the Pension and Adult Well-Being topical modules of the survey, totaling 10,259 households.

Please continue to next page

Pensions Still Prominent

Although there have been dramatic declines in DB pension plan participation among private-sector workers since the early 1980s, the study from the McCormack Graduate School of Policy Studies at the University of Massachusetts-Boston and the National Institute on Retirement Security suggests that these declines in plan participation have not yet produced sharp declines in rates of actual DB pension income receipt among older Americans. A fairly modest decline is observed in the percentage of persons aged 60 or older receiving DB pension income between 1998—only about two to three percentage points, the report says.

Defined contribution income receipt rates were much lower than the receipt rates of both DB and Social Security income, and the rate of Social Security income receipt was highest among the three sources of retirement income. While the mean annual income received was greatest for DC income recipients and lowest for Social Security income recipients, these rankings are reversed when median amounts received are considered.

Since many workers affected by the shift toward DC plans over the last two decades might have not yet retired from the labor force, future data may show more marked declines in DB pension receipt, the report authors speculate.

Who's Getting Pension Income

Older men are nearly twice as likely as women to report DB pension income from a former employer (42% verse 23%), and the amounts received are substantially larger as well. The mean annual pension from a former employer among older men of \$18,040 is more than 40% greater than the mean of \$12,589 among women, the study found.

Private DB pension recipients greatly outnumbered public DB pension recipients in 2006. Almost 71% of DB pension recipients in 2006 received some private pension income, either alone (63.7%), or with public pension income (7%). A little more than 36% of DB pension recipients received some public pension income, either alone (29.2%), or with private pension income (7%).

However, the study found public DB pension recipients generally received far greater annual pension income than their private DB pension recipient counterparts. The mean and median annual amounts of pension income of \$21,916 and \$18,563 among recipients with only public pensions were roughly two times greater than the mean (\$11,183) and median (\$7,782) amounts received by DB pension recipients with only private pensions in 2006.

What is the difference between yields and interest rates?

According to a Forbes published article, the main difference between yields and interest rates is that each term refers to different financial instruments. Yield commonly refers to the dividend, interest or return the investor receives from a security like a stock or bond, and is usually reported as an annual figure. Interest rate generally refers to the interest charged by a lender such as a bank on a loan, and is typically expressed as an annual percentage rate (APR).

For example, if PepsiCo pays a quarterly dividend of 50 cents and the stock price is \$50, then the annual dividend yield would be 4% [(50 cents x 4 quarters) / (\$50)]. Therefore the current yield is 4%. If the stock price increases to \$100 and the dividend remains the same, then the yield becomes 2%.

As an example of interest rates, suppose you go into your bank to borrow \$1000 for a new bicycle and the bank quotes you a 5% interest rate on your loan. If you borrow this amount for one year, the interest you would pay on top of paying back the \$1000 would be \$50 (simple interest: \$1000 x 0.05). If the interest rate is compounded then the interest rate you will pay would be a little bit more. Lenders charge interest to compensate for the opportunity cost of not being able to invest it somewhere else.

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

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More Financial News

For the calendar year the total fund return was 4.39% (net), which outperformed the benchmark return of 3.16%. The stock return was 4.68%, while the benchmark return was 4.35%. The bond return was 4.70%, while the benchmark return was 1.09%.

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....

REMINDER.....

Retired DROP Members

If you are a retired Drop Member who has been withdrawing from his/her Drop Account, you have until September 30th to notify this office of any change for the 2010 distribution year. If no such change is requested, you will receive the same amount as this year!

Wall of Honor

The Wall of Honor was recently updated and moved to another section of the police department lobby. It is now attached to the south wall of the lobby and expanded for future retirees.

The wall has the name of each HPD Retiree and Officer Killed In the Line of Duty.



This photograph shows the installer Rick Shapiro, from EDCO making the modifications to the wall.

Share Buy Back Update

As you may recall, the Board of Trustees approved the use of existing share accounts to purchase academy and probationary time in our system. That program was and continues to have great success!!

To-date, 56 members have bought back time in this system during this fiscal year. A total of 66.49 years of prior service was purchased in the

amount of \$411,688.00.

If you have a share account and wish to use it to purchase your academy and probationary time, kindly contact the Office of Retirement.

Ordinance Revision

A copy of the revised pension ordinance is available on-line. The changes come as a result of collective bargaining and compliance with state law. The changes were approved by the membership by a margin of 187-3.

Pension Trustee Resigns

Steven Diefenbacher recently announced that he would be stepping down from the Board of Trustees.

Steve faithfully served on the Board of Trustees since 2003. Steve has been an essential element to the Board and his valuable input will be missed.

The Board thanks Steve for his dedicated service to the System.