



Police Pension News

A Hollywood Police Officers' Retirement System Publication

Issue 43
Date of Issue:
Third Quarter 2012

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The Three Year return for the Rhumbline Mid Cap Account has been 19.21% & was valued at \$15,588,000. That return was in the Top 10%tile

PENSION FUND INVESTMENT SUMMARY

On June 30, 2012 our fund had a total market value of \$223,579,000. For the quarter the fund lost \$4,852,000.

For the quarter the total fund return was -2.07% (net) and its benchmark return was -0.65%. In the previous quarter the fund return was 7.17%.

For the quarter the stock return was -4.89% and the benchmark return was -3.17%. The bond return was 1.46% and the benchmark return was 1.94%.

For the quarter the average allocation of our fund was 52.0% invested in stocks, 45.0% in bonds and 3.0% 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 fiscal year to date the total fund return was 11.76% (net) and its benchmark return was 12.73%.

On a fiscal year basis, the stock return was 21.21% and the benchmark return was 22.56%. The bond return was 4.36% and the benchmark

return was 3.36%.

For the fiscal year to date the Inverness large cap stock return was 23.24%, the Garcia Hamilton & Associates growth stock return was 18.66%, the Buckhead value stock return was 17.66%, the Eagle small cap stock return was 18.09% and the Rhumbline mid-cap stock index return was 21.91%. The S&P 500 index return is 22.43%.



For the calendar year the total fund return was 4.95% (net) and its benchmark return was 5.80%. The stock return was 7.53% and the benchmark return was 9.29%. The bond return was 3.06% and the benchmark return was 2.33%.

Major Economic Indicators

For the quarter the best performing sector among S&P 500 stocks was Telecommunications Services which increased 12.62% and the worst sector was

Financials which decreased 7.27%.

Among the major economic indicators, the Consumer Price Index (CPI-Urban) increased 1.7% before seasonal adjustment for the twelve months ended in June.

The Producer Price Index (PPI) for finished goods advanced 0.7% before seasonal adjustment for the twelve months ended in June.

The seasonally adjusted unemployment rate was 8.2% in June compared to 8.2% in March.

Real Gross Domestic Product (GDP) increased at an annual rate of 1.9% for the first quarter of 2012, compared with an increase of 3.0% in the fourth quarter.

During the second quarter of 2012 the Federal Reserve Open Market Committee kept the target range for the federal funds rate of 0.00% to 0.25%. The federal funds rate is the interest rate that banks charge each other for overnight loans.

Remember: A complete investment report is available on-line.

Total Fund Summary



SINCE SEPTEMBER 30, 1992 THE FUND HAS AN AVERAGE RATE OF RETURN OF 7.24% (NET) PER YEAR. FOR THE LAST FIVE YEARS THE TOTAL FUND RETURN WAS 2.94% (NET) PER YEAR, WHICH MISSED THE OVERALL COMBINED STOCK AND BOND BENCHMARK RETURN OF 3.42%. FOR THE LAST THREE YEARS THE TOTAL RETURN WAS 10.39% AND THE BENCHMARK RETURN WAS 11.79%. FOR THE LAST YEAR THE TOTAL RETURN WAS 3.63% AND THE BENCHMARK RETURN WAS 5.54%. FOR THE LAST FIVE YEARS THE STOCK RETURN WAS 0.84% AND THE BOND RETURN WAS A STELLAR 7.40%. FOR THE LAST THREE YEARS THE STOCK RETURN WAS 14.67% AND BOND RETURN WAS 7.22%.

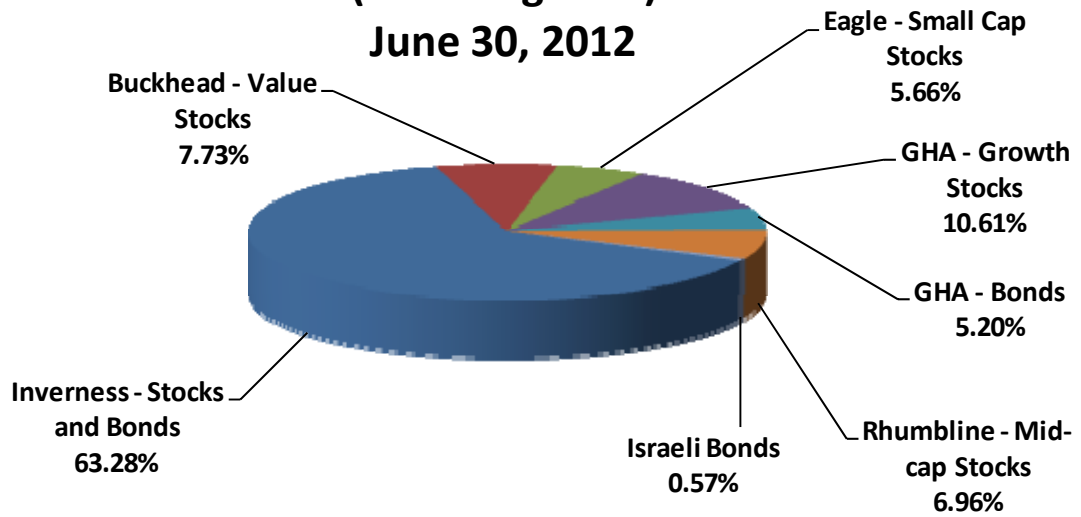
The Bond Portfolio was in the TOP 7% of the investment universe for 5 year return!

Top Ten Stocks

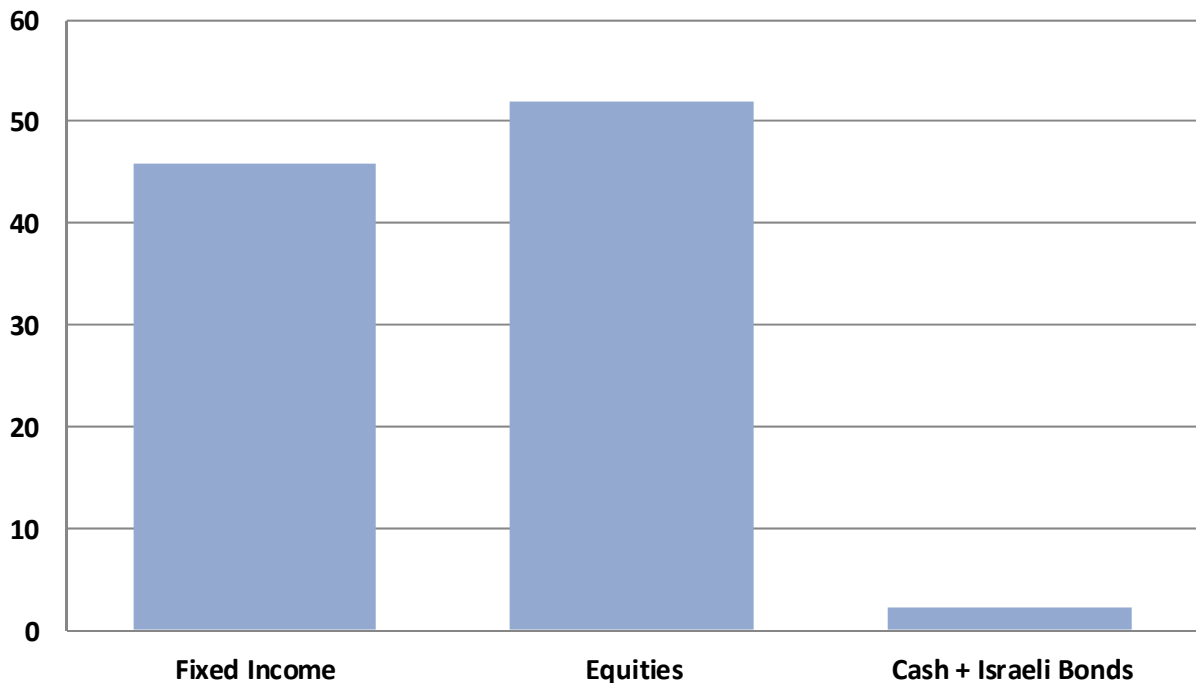
INVERNESS	GARCIA HAMILTON	EAGLE SMALL CAP	BUCKHEAD	RHUMBLINE
Microsoft	Apple Inc.	Macquarie	GE	Vertex Pharma.
PepsiCo	IBM	IAC / InterActive	Cisco	Regeneron Pharma.
Merck	Microsoft	Aspen Technology	PepsiCo	Equinix inc.
Roper	Coca Cola	Cinemark Holdings	Microsoft	Ametek Inc.
Deere & Co.	Qualcomm	Cogent Comm.	AT&T	Macerich Co.
Walt Disney	American Tower	ICU Medical	Allstate	Church & Dwight
Qualcomm	Roper Industries	Cardtronics	Exxon Mobil	Kansas City Southn
GE	Walt Disney	Forest City	Pfizer	Hollyfrontier
Cognizant Tech.	Nordstrom	Hexcel Corp.	Comcast Corp.	Petsmart
Union Pacific	Grainger	KKR Financial	Blackrock Inc.	SI Green Realty

Track The Fund!

**Division of Assets by Investment Manager
(including cash)
June 30, 2012**



Asset Allocation as of June 30, 2012



STOCK SPOTLIGHT

Hain Celestial Group Inc (Ticker = HAIN)

Sector: Consumer Staples

Industry: Packaged Foods

Market Capitalization: \$2.54 Billion

The Hain Celestial Group, Inc. is a natural and organic beverage, snack, specialty food, and personal care products company. The company is experiencing strong topline growth given the strength of the organic/healthy-living category and is an active acquirer within the natural/organic category, using acquisitions to expand both geographically (Intl.) and across product categories. This “bolt-on” focus on acquisitions to supplement topline growth meets the criteria of companies we are attracted to and the company’s small size should allow it plenty of opportunity for meaningful growth.

Average Cost in Hollywood Police Portfolio: \$38.79 per share, currently trading at \$56.74.

Halliburton Company (Ticker = HAL)

Sector: Energy

Industry: Oil & Gas, Equipment and Services

Market Capitalization: \$31 Billion

Founded in 1919, Halliburton is one of the world’s largest providers of products and services to the energy industry. With nearly 70,000 employees in approximately 80 countries, the company serves the upstream oil and gas industry throughout the lifecycle of the reservoir – from locating hydrocarbons and managing geological data, to drilling, formation evaluation, well completion, and production optimization. Halliburton offers industry leading proprietary technologies and services, and is benefiting from increased globalization and service intensity as energy resources become more difficult to find and exploit. We were able to take advantage of recent weakness in oil and gas prices to build an initial stake in this high quality company at a meaningful discount to its intrinsic value.

Halliburton is a new holding in the Hollywood Police Officers’ Retirement portfolio at an average price of \$28.66. Recently the stock traded near \$33.50 per share.

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.

Retiree Corner



GOODBYE!

*See San Jose Article on page 7 of this publication
when you reflect upon these members departure...*

Congratulations to our latest Retirees

Robert Alfano 06-30-2012

Joseph Foley 08-01-2012

Walter Roesser 09-10-2012

George Danis 09-27-2012

Lauren Reingardt 09-29-2012

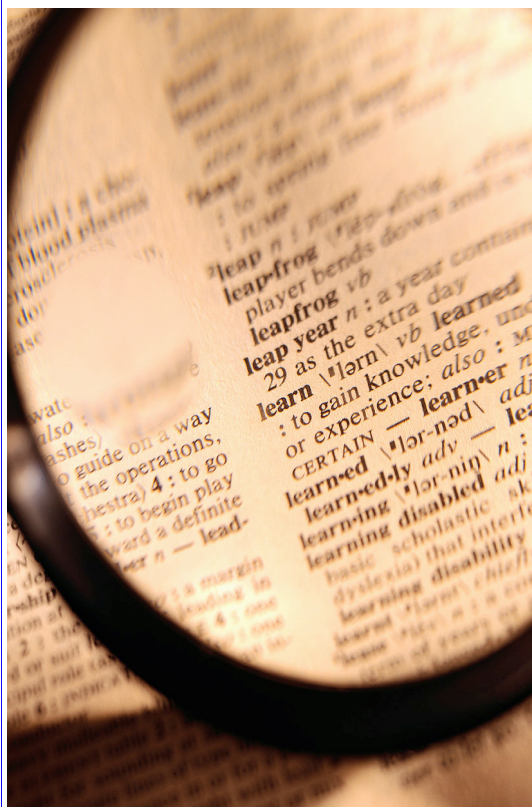
Garcia Hamilton & Associates - 2012 Q2 Market Recap

Economic improvement stalled during the quarter, with U.S., European, and Chinese data exhibiting marked weakness. Investors initially reacted to the prospect of lower earnings before shifting focus to the hopes of additional central bank liquidity. The domestic stock market, as measured by the S&P 500 Index, slipped just 2.8% including dividends for the quarter ending June 30.

The stock market's second quarter correction was as broad as had been the rally of the first quarter. All capitalization ranges and all major domestic indices posted low-single-digit declines. Sectors anticipated to hold up in a slower economic environment performed better, such as Consumer Staples. Sectors requiring a robust spending environment, Information Technology and Energy, fared worse.

Looking forward, equity markets might pause following nearly 10% gains in the first half of the year. Once earnings estimates have adjusted to slower economic activity, prices could move higher into year end. Constructive factors include an accommodative Federal Reserve, low inflation, improving housing, and shareholder friendly actions such as dividend increases and share repurchases.

In a challenging economic environment, companies able to generate internal revenue and earnings growth appear increasingly attractive. Large cap, high quality companies seem particularly well-positioned, combining the comfort of strong balance sheets and healthy cash flows with global operations able to exploit growth opportunities wherever they occur.



Definition of 'Consumer Staples'

Essential products such as food, beverages, tobacco and household items. Consumer staples are goods that people are unable or unwilling to cut out of their budgets regardless of their financial situation. Consumer staples stocks are considered non-cyclical, meaning that they are always in demand, no matter how well the economy is performing. Also, people tend to demand consumer staples at a relatively constant level, regardless of their price.

Explanation of 'Consumer Staples'

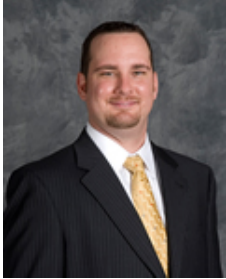
Consumer staples can be a good option for investors seeking slow and steady growth. Companies that primarily sell consumer staples include Procter & Gamble, Kimberly-Clark and Phillip Morris. One can invest in consumer staples by purchasing the stocks of consumer staples companies or by purchasing mutual funds or exchange-traded funds that specialize in consumer staples.

Read more:

<http://www.investopedia.com/terms/c/consumerstaples.asp#ixzz26H5BapVG>

Manager Highlight - Garcia Hamilton & Associates

JEFFREY D. DETWILER, CFA, AAMS



Fixed Income Portfolio Manager

Mr. Detwiler received a B.S. in Finance from University of South Florida in 2000 and a M.S. in Finance along with a Graduate Certificate in Financial Services Management from University of Houston's Bauer School of Business in 2007. He began his career in the investment industry in 1996 as a financial planner and has worked at Franklin Templeton Investments in St. Petersburg, FL as well as INVESCO Funds Group in Denver, CO. In 2003, Mr. Detwiler joined AIM Distributors, Inc. in Houston, TX where he worked with a broad range of asset classes in the Financial Dealer Division. From 2006 through 2007, he worked for the Cougar Investment Fund, LLC as an Analyst and a Portfolio Manager. Mr. Detwiler joined Garcia Hamilton & Associates L.P. in 2007.

Mr. Detwiler is a Chartered Financial Analyst (CFA) charterholder and is a member of the CFA Institute and the Houston Society of Financial Analysts. Mr. Detwiler has also attained the Accredited Asset Management Specialist (AAMS) designation awarded by the College for Financial Planning.

SAN JOSE PD LOSING SOME OF ITS BEST—AFTER PENSION REFORM

Sound familiar? Colleagues told Jincy Pace that one day she would be deputy chief of the San Jose, California, Police Department. Smart, hardworking and respected, the West Point graduate has all the attributes for a high-ranking position, according to the *San Jose Mercury News*. But Pace still has that goal, but it will not happen in San Jose. After almost 14 years with the department, Pace left, trading in her sergeant's badge to become a patrol officer in Hillsboro, Oregon. Pace is one of 79 officers who have resigned from the San Jose Police Department since 2011, including 30 this year.

The San Jose Police Chief said for the first time in the department's history more officers are resigning – primarily for jobs with other departments – then are retiring. Twenty-one officers have retired this year. The Chief and union officials say the reason is twofold. After pension reform and pay cuts, officers can make more money & better benefits elsewhere, even at smaller departments. Others, including veteran officers, are leaving because they say the once-proud force is dispirited, overworked and rife with morale problems. *They do not see the same opportunities and proactive policing they once did.*

As a result of the exodus, the police department staffing is substantially lower than what is authorized. There are 1,055 sworn officers instead of 1,109. For the patrol division, the problem is even greater. It is authorized for 548 officers, but has only 492. On the roles, 32 of the officers are not available for duty due to various reasons. In 2008, the patrol division boasted nearly 600 officers. The fear among officers is that the number will continue to drop and put a greater drain on their safety and ability to answer calls for service.

Source: Cypen.com

CONFIRMATION OF RETIREMENTS

Retired Members..... Please remember to properly execute and return your annual confirmation of retirement, if you have not done so already. This will ensure no interruption in your monthly retirement payment. Thank you!

Telephone Service

In an effort to reduce costs and improve service, we are switching telephone carriers. All telephone numbers will stay the same. There may be an interruption of service during the changeover. During the switch, voicemail will still work. Kindly leave a message and your call will be returned as soon as possible.

Reporting a Death

There was a case recently where a retiree died and the family members did not advise us about the death. Payments continued for many months until we learned of the death through other means. The funds were recovered, but this should have never happened.

The Board does not want to take action (civil or otherwise) against a family member, but will do so to protect the Plan. Please make certain that instructions are provided to contact the Office of Retirement upon your passing.



PUBLIC SAFETY PROGRAM

YOU SERVE AND PROTECT US. WE PROTECT YOUR EYES.

At Maui Jim, we appreciate your service and would like to show our support by making a very special offer to members of the Public Safety Industry. Our world-class Premium PolarizedPlus2® technology protects you and your staff, while utilizing our state of the art lens technology

Special Offer Pricing – Individual Offer 40%* off of MSRP.

This offer is valid for two pair of plano sunglasses per year. So act now! Protect your eyes and upgrade your uniform today.*Plus state sales tax & shipping.

Bulk Pricing – Group/Department Offer 50%* off of MSRP.

Ideal for command staff who wish to protect their officers through either their uniform or safety funds.

Special Association Pricing

Contact us at publicsafetysales@mauijim.com to get the details on how we can partner with your Association.

*Plus state sales tax & shipping.

Please visit www.mauijim.com to review our entire collection of styles available.



SPECIAL PRICING OFFER

Click below to register for your special Public Safety Program pricing.

REGISTER NOW



Link to program:

<http://www.mauijim.com/publicsafetydetails>

Q: Do I qualify for your program?

A: The Maui Jim Public Safety Program is for active duty military, reserve, federal and local law enforcement, fire, EMS and those holding re-tiree credentials from any of these groups.

Q: What kind of identification do you need?

A: You may submit a copy of your Department ID (please feel free to black out any unnecessary information. We just need to see your name and who you work for).

Q: How long are orders taking to ship?

A: Orders are currently taking 1-3 business days (for items in stock to process) and should ship after this time frame. Delivery is an additional 3-5 business days.

Q: How is my order shipped?

A: All orders are set for Ground shipping through UPS, unless expedited shipping is requested.

Q: Can I expedite the shipping on my order?

A: Yes you may, however you will be responsible for the additional charge.

Q: Can I make changes to my order after it has been placed?

A: You cannot make any changes to your order once it has been entered. We begin processing your order immediately so we can ship it out to you as soon as possible.

Q: How can I check the status of my order?

A: Once you place your order on mauijim.com you will receive an email order confirmation. The email will have your order number and information about the shipping. Refer to this email and click on the tracking portion to find the status of the shipment. If your order was not placed online, please contact us at publicsafetysales@mauijim.com.

Q: How can I return/exchange an item?

A: We only accept returns, not exchanges. If you purchased your sunglasses from mauijim.com and are unhappy with the purchase, you may return it for credit within 30 days of your purchase. Please review our full policy here.

Q: Do you ship to post office boxes?

A: No, we do not ship to PO Boxes.

Q: How can I receive a receipt for my purchase?

A: Please contact our office by phone, 800-614-6790 or email, publicsafetysales@mauijim.com and we can fax or email a copy of the invoice to you.

Q: I only received part of my order, where is the rest?

A: If an item is on backorder it will be listed as b/o on your packing slip and will ship as soon as it becomes available. You may contact our office for a scheduled ship date on any product missing from your order.

Q: I placed an order on the Web site. When will my credit card be charged?

A: Your credit card will not be charged until your order is shipped. When you initially place an order with us, we perform a pre-authorization on your credit card. This pre-authorization allocates a portion of your credit card's line of credit towards your purchase from us. If we do not use this pre-authorization for some reason, (e.g., you cancel the order), the pre-authorized amount will be restored to your credit card's line of credit in 3-5 days.

Q: Can I purchase Maui Jim prescription eyewear in this program?

A: No, unfortunately you may not purchase prescription eyewear directly from Maui Jim. However, at Maui Jim we understand the need to have an Rx conversion available for our customers who wear prescription eyewear. Contact Maui Jim to receive an RX conversion card with the instructions to convert your purchased Maui Jim Sunglasses* into an authentic pair of Maui Jim Prescription Sunglasses. You will need to visit an authorized Maui Jim EyeCare Professional with the card and your "unused" Maui Jim Sunglasses in the original package. All pricing will be quoted by your Eye Care Professional, as the cost varies due to Rx process, lens material and frame selection. *Style must be RX Available and within proper RX parameters for your prescription.

Q: What styles are available for Maui Jim Public Safety Program?

A: All of the Maui Jim styles, except prescription, are available.

Q: I am having trouble placing an order. What can I do to fix this problem so I can purchase on your Web site?

A: If you are having difficulties placing an order on our Web site, please try downloading the latest version of the Firefox Web browser. If you continue to experience difficulties, please call Customer Service at 800-614-6790.

GPO AND WEP MAY REDUCE AMOUNT OF YOUR SOCIAL SECURITY BENEFITS

There does not seem to be a week that goes by when we are asked about Social Security Offsets. Members are referred to the Social Security Administration who are the experts. The Board would like to “Thank” Steve Cypen for this contribution.

Government Pension Offset and Windfall Elimination Provision may cause your or your spouse's or your widow's or your widower's benefits to be reduced. Here, in the words of the Social Security Administration itself, is how they work.

Government Pension Offset

If you receive a pension from a federal, state or local government based on work where you did not pay Social Security taxes, your Social Security spouse's or widow's or widower's benefits may be reduced. Social Security Administration Publication No. 05-10007 provides answers to questions you may have about the reduction.

Your Social Security benefits will be reduced by two-thirds of your government pension. In other words, if you get a monthly civil service pension of \$600, two-thirds of that, or \$400, must be deducted from your Social Security benefits. For example, if you are eligible for a \$500 spouse's, widow's or widower's benefit from Social Security, you will receive \$100 per month from Social Security ($\$500 - \$400 = \$100$).

If you take your government pension annuity in a lump sum, Social Security still will calculate the reduction as if you chose to get monthly benefit payments from your government work. Social Security pays to wives, husbands, widows and widowers are “dependent's” benefits. These benefits were established in the 1930s to compensate spouses who stayed home to raise a family and who were financially dependent on the working spouse. But as it has become more common for both spouses in a married couple to work, each earned his or her own Social Security retirement benefit. The law has always required that a person's benefit as a spouse, widow or widower be offset dollar for dollar by the amount of his or her own retirement benefit.

In other words, if a woman worked and earned her own \$800 monthly Social Security retirement benefit, but she also was due a \$500 wife's benefit on her husband's Social Security record, Social Security could not pay that wife's benefit because her own Social Security benefit offset it. But, before enactment of the Government Pension Offset provision, if that same woman was a government employee who did not pay into Social Security, and who earned an \$800 government pension, there was no offset, and Social Security was required to pay her a full wife's benefit in addition to her government pension.

Please continue to the next page of this publication....

If this government employee's work had instead been subject to Social Security taxes, any Social Security benefit payable as a spouse, widow or widower would have been reduced by the person's own Social Security retirement benefit. In enacting the Government Pension Offset provision, Congress intended to ensure that when determining the amount of spousal benefit, government employees who do not pay Social Security taxes would be treated in a similar manner to those who work in the private sector and do pay Social Security taxes.

Generally, your Social Security benefits as a spouse, widow or widower will not be reduced if you:

Are receiving a government pension that is not based on your earnings; or

Are a federal (including "Civil Service Offset"), state or local government employee whose government pension is based on a job where you were paying Social Security taxes; and
—you filed for and were entitled to spouse's, widow's or widower's benefits before April 1, 2004; or
—your last day of employment (that your pension is based on) is before July 1, 2004; or
—you paid Social Security taxes on your earnings during the last 60 months of government service. (Under certain conditions, fewer than 60 months may be required for people whose last day of employment falls after June 30, 2004, and before March 2, 2009.)

Also, there are other situations where Social Security benefits as a spouse, widow or widower will not be reduced; for example, if you:

Are a federal employee who elected to switch from the Civil Service Retirement System (CSRS) to the Federal Employees' Retirement System (FERS) after December 31, 1987; and
—you filed for and were entitled to spouse's, widow's or widower's benefits before April 1, 2004; or
—your last day of service (that your pension is based on) is before July 1, 2004; or
—you paid Social Security taxes on your earnings for 60 months or more during the period beginning January 1988 and ending with the first month of entitlement to benefits; or

Received or were eligible to receive a government pension before December 1982 and meet all the requirements for Social Security spouse's benefits in effect in January 1977; or

Received or were eligible to receive a federal, state or local government pension before July 1, 1983, and were receiving one-half support from your spouse.

Note: A "Civil Service Offset" employee is a federal employee, rehired after December 31, 1983, following a break in service of more than 365 days, with five years of prior CSRS coverage.

Even if you do not receive cash benefits based on your spouse's work, you still can get Medicare at age 65 on your spouse's record if you are not eligible for it on your own record.

The offset applies only to Social Security benefits as a spouse or widow or widower. However, your own benefits may be reduced because of the Windfall Elimination Provision, discussed below.

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Windfall Elimination Provision

If you work for an employer that does not withhold Social Security taxes from your salary, such as a government agency or an employer in another country, the pension you get based on that work may reduce your Social Security benefits. Social Security Administration Publication No. 05-10045 provides answers to questions you may have about the provision.

The Windfall Elimination Provision affects how the amount of your retirement or disability benefit is calculated if you receive a pension from work where Social Security taxes were not taken out of your pay. A modified formula is used to calculate your benefit amount, resulting in a lower Social Security benefit than you otherwise would receive.

The Windfall Elimination Provision primarily affects you if you earned a pension in any job where you did not pay Social Security taxes and you also worked in other jobs long enough to qualify for a Social Security retirement or disability benefit.

For example, this provision affects Social Security benefits when any part of a person's federal service after 1956 is covered under the Civil Service Retirement System (CSRS). However, federal service where Social Security taxes are withheld (Federal Employees' Retirement System) will not reduce your Social Security benefit amounts.

The Windfall Elimination Provision may apply if:

You reached 62 after 1985; or You became disabled after 1985; and

You first became eligible for a monthly pension based on work where you did not pay Social Security taxes after 1985, even if you are still working.

Social Security benefits are intended to replace only a percentage of a worker's pre-retirement earnings. The way Social Security benefit amounts are figured, lower-paid workers get a higher return than highly paid workers. For example, lower-paid workers could get a Social Security benefit that equals about 55 percent of their pre-retirement earnings. The average replacement rate for highly paid workers is about 25 percent.

Before 1983, people who worked mainly in a job not covered by Social Security had their Social Security benefits calculated as if they were long-term, low-wage workers. They had the advantage of receiving a Social Security benefit representing a higher percentage of their earnings, plus a pension from a job where they did not pay Social Security taxes. Congress passed the Windfall Elimination Provision to remove that advantage.

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Social Security benefits are based on the worker's average monthly earnings adjusted for inflation. Social Security separates your average earnings into three amounts and multiplies the amounts using three factors. For example, for a worker who turns 62 in 2012, the first \$767 of average monthly earnings is multiplied by 90 percent; the next \$3,857 by 32 percent; and the remainder by 15 percent. The sum of the three amounts equals the total monthly payment amount.

The 90 percent factor is reduced in the modified formula and phased in for workers who reached age 62 or became disabled between 1986 and 1989. For those who reached 62 or became disabled in 1990 or later, the 90 percent factor is reduced to 40 percent.

There are exceptions to this rule. For example, the 90 percent factor is not reduced if you have 30 or more years of "substantial" earnings in a job where you paid Social Security taxes. See the first table below that lists the amount of substantial earnings for each year.

The second table below shows the percentage used depending on the number of years of substantial earnings. If you have 21 to 29 years of substantial earnings, the 90 percent factor is reduced to between 45 and 85 percent.

To see the maximum amount your benefit could be reduced, visit www.socialsecurity.gov/retire2/wep-chart.htm.

The Windfall Elimination Provision does not apply if:

You are a federal worker first hired after December 31, 1983;

You were employed on December 31, 1983, by a nonprofit organization that did not withhold Social Security taxes from your pay at first, but then began withholding Social Security taxes from your pay;

Your only pension is based on railroad employment;

The only work you did where you did not pay Social Security taxes was before 1957; or

You have 30 or more years of substantial earnings under Social Security.

The Windfall Elimination Provision does not apply to survivors benefits. However, benefits may be reduced for widows or widowers because of the Government Pension Offset, discussed above.

If you get a relatively low pension, you are protected. The reduction in your Social Security benefit cannot be more than one-half of the amount of your pension that is based on earnings after 1956 on which you did not pay Social Security taxes.

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GPO AND WEP MAY REDUCE AMOUNT OF YOUR SOCIAL SECURITY BENEFITS

TABLE 1

Year Substantial earnings Year Substantial earnings

1937-1954 \$900	1989 \$8,925
1955-1958 \$1,050	1990 \$9,525
1959-1965 \$1,200	1991 \$9,900
1966-1967 \$1,650	1992 \$10,350
1968-1971 \$1,950	1993 \$10,725
1972 \$2,250	1994 \$11,250
1973 \$2,700	1995 \$11,325
1974 \$3,300	1996 \$11,625
1975 \$3,525	1997 \$12,150
1976 \$3,825	1998 \$12,675
1977 \$4,125	1999 \$13,425
1978 \$4,425	2000 \$14,175
1979 \$4,725	2001 \$14,925
1980 \$5,100	2002 \$15,750
1981 \$5,550	2003 \$16,125
1982 \$6,075	2004 \$16,275
1983 \$6,675	2005 \$16,725
1984 \$7,050	2006 \$17,475
1985 \$7,425	2007 \$18,150
1986 \$7,875	2008 \$18,975
1987 \$8,175	2009-2011 \$19,800
1988 \$8,400	2012 \$20,475

TABLE 2

Years of substantial earnings Percentage

30 or more	90 percent
29	85 percent
28	80 percent
27	75 percent
26	70 percent
25	65 percent
24	60 percent
23	55 percent
22	50 percent
21	45 percent
20 or less	40 percent

GPO AND WEP MAY REDUCE AMOUNT OF YOUR SOCIAL SECURITY BENEFITS (Conclusion)

Questions

For more information and to find copies of Social Security publications, visit its website at www.socialsecurity.gov or call toll-free, [800.772.1213](tel:800.772.1213) (for the deaf or hard of hearing, call the TTY number, [800.325.0778](tel:800.325.0778)). Social Security treats all calls confidentially. Social Security can answer specific questions from 7 a.m. to 7 p.m., Monday through Friday. Generally, you will have a shorter wait time if you call during the week after Tuesday. Social Security can provide information by automated phone service 24 hours a day.

Social Security also wants to make sure you receive accurate and courteous service. For this reason, Social Security has a second Social Security representative monitor some telephone calls.



CITY OF HOLLYWOOD, FLORIDA POLICE OFFICERS' RETIREMENT SYSTEM

4205 Hollywood Boulevard, Suite 4
Hollywood, Florida 33021

Telephone: (954) 967- 4395 Fax: (954) 967- 4387 Toll Free: (866) 738- 4776

PUBLIC NOTICE

THE CITY OF HOLLYWOOD POLICE OFFICERS' RETIREMENT SYSTEM BOARD OF TRUSTEES WILL BE MEETING

January 25, 2013	February 22, 2013
March 29, 2013	April 26, 2013
May 17, 2013	June 28, 2013
July 26, 2013	August 16, 2013
September 27, 2013	October 25, 2013
November 22, 2013	December 20, 2013

**LOCATION: 4205 HOLLYWOOD BLVD., SUITE 4
HOLLYWOOD, FLORIDA
TIME: 10:30 A.M.**

Dates and times are subject to change call to verify meeting

IF ANY PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH MEETING OR HEARING, THEY WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, THEY WILL NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE WHICH THE APPEAL IS TO BE BASED.

THIS MEETING MAY BE CONDUCTED BY MEANS OF OR IN CONJUNCTION WITH COMMUNICATION MEDIA TECHNOLOGY, THE TYPE BEING A SPEAKER TELEPHONE. THE ACCESS POINT WILL BE THE SECOND FLOOR POLICE PENSION CONFERENCE ROOM, WITHIN THE SUN CREDIT UNION BUILDING.

PERSONS WITH DISABILITIES WHO REQUIRE REASONABLE ACCOMMODATION TO PARTICIPATE IN CITY PROGRAMS AND/OR SERVICES MAY CALL THE OFFICE OF THE CITY MANAGER FIVE BUSINESS DAYS IN ADVANCE AT 954-921-3201 (VOICE). IF AN INDIVIDUAL IS HEARING OR SPEECH IMPAIRED, PLEASE CALL 800-955-8771 (V-TDD).

e-mail: info@hollywoodpensionfund.com

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www.hollywoodpolicepensionfund.com

THE BOARD OF TRUSTEES
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Cathy Marano, Secretary - CPPT
Paul Laskowski , Trustee - CPPT
Van Szeto, Trustee - CPPT
Christopher O'Brien, Trustee - CPPT
Richard Brickman, Trustee
Larry Wiener, Trustee

Office & Mailing Address
4205 Hollywood Blvd., Suite 4
Hollywood, Florida 33021

Phone: 954.967.4395
Out of town? - Please Call Toll Free: 866.738.4776
Fax: 954.967.4387

QUOTABLE QUOTE

Lawyer: "How far apart were the vehicles at the time of the collision?"

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 Memoriam

The Board of Trustees sadly announces the passing of Donald Moxley on June 28, 2012 & Sheila Jadwin (Widow of Michael Jadwin) on September 5, 2012.

They are forever remembered & their families remain in our thoughts and prayers.



Litigation Update

A Motion to Dismiss by the City of Hollywood was heard before the Honorable Judge Eade on September 10, 2012. At the conclusion of the time allotted, it was determined that additional time was required. The case is tentatively reset for October 5th at 1:30 PM. *A copy of the court transcript may be viewed on-line on the pension web site announcement page.*

Retiree Monthly Payments

The payments from the Plan are always distributed on the first business day of the month. During the Labor Day Weekend you may have noticed that was very evident.

The Plan Administrator held meetings with our custodian in an effort to prevent delayed payments going forward.

We are pleased to announce that our custodian will now be releasing the payments to your bank on the last business day of the month when the first of the month falls on a weekend or a holiday.

We hope this helps those who have auto payments set up. The Board would like to "thank" Fiduciary Trust for taking these additional measures to help our retirees.

Supplemental Distribution

Please do not call the office to see if there will be a 13th check. It is too soon to discuss. We assure you that proper notification will be provided in a uniform manner.

Further, this is also a time NOT to gloat, lets all reflect & remember those affected that had their supplemental distribution ripped from their hearts by the plan sponsor.