



Police Pension News

A Hollywood Police Officers' Retirement System Publication

Issue 46
Date of Issue:
Second Quarter 2013

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In Sincere Appreciation,
 Admiration & Respect,
 Board of Trustees, Hollywood
 Police Retirement System

**Patricia "Trish" Shoemaker,
 Benefits Administrator**

State of Florida,
 Division of Retirement
 09/01/1973 - 06/30/2013

PENSION FUND INVESTMENT SUMMARY

On March 31, 2013 our fund had a total market value of \$244,087,000. For the quarter the fund gained \$13,542,000.

For the quarter the total fund return was 5.81% (net) and its benchmark return was 5.59%.

For the quarter the stock return was 11.02% and the benchmark return was 11.28%. The bond return was 0.49% and the benchmark return was 0.06%.

For the quarter the average allocation of our fund was 52.8% invested in stocks, 42.7% in bonds and 4.5% in cash equivalents (i.e., short term liquid interest bearing investments including money market funds and Israeli bonds).

Our ongoing target for investment in stocks remains at 50% of the total fund.

Fiscal Year to Date (10/1/2012 – 3/31/2013)

For the fiscal year to date the total fund return was 5.70% (net) and its benchmark return was 6.06%. The stock return

was 10.69% and the benchmark return was 11.91%. The bond return was 0.83% and the benchmark return was 0.40%.



For the fiscal year to date the Inverness large cap stock return was 10.20%, the Garcia Hamilton & Associates growth stock return was 4.87%, the Buckhead value stock return was 9.42%, the Eagle small cap stock return was 14.64% and the Rhumblin mid-cap stock index return was 17.45%. The S&P 500 index return was 10.19%.

Major Economic Indicators

For the last year the best performing sector among S&P 500 stocks was Health Care which increased 22.41% and the worst sector was Information Technology which decreased 2.66%.

Among the major economic indicators, the Consumer Price Index (CPI-Urban) increased 1.5% before seasonal adjustment for the twelve months ended in March. The Producer Price Index (PPI) for finished goods advanced 1.1% before seasonal adjustment for the twelve months ended in March.

The seasonally adjusted unemployment rate was 7.6% in March compared to 7.8% in December. Real Gross Domestic Product (GDP) increased at an annual rate of 0.4% for the fourth quarter of 2012, compared with an increase of 3.1% in the third quarter.

During the first quarter of 2013 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 7.50% (net) per year.

For the last five years the total fund return was 5.34% (net) per year. During the last three years the total return was 8.72%. Finally, for the last year the total return was 8.51%

For the last five years the stock return was 5.81% and the bond return was 6.38%. During the last three years the stock return was 12.03% and bond return was 6.12%. Finally for the year the stock return was 13.26% and bond return was 4.68%.



Our Bond portfolio was in the TOP 32% of the investment universe for 5 year return!

Top Ten Stocks

INVERNESS	GARCIA HAMILTON	EAGLE ASSET	BUCKHEAD	RHUMBLINE
Roper Industries	Apple Inc.	Allete Inc.	Blackrock	Regeneron Pharma.
Gilead Sciences	IBM	SemGroup Corp.	GE	Kansas City Southern
Baxter International	Qualcomm	Forest City Enterprises	PepsiCo	Vertex Pharma.
GE	Kellogg Co.	AOL Inc.	Cisco	Ametek Inc.
Union Pacific	Coca Cola	ICU Medical	Comcast Corp.	Equinix Inc.
Weyerhaeuser	Baxter International	Macquarie	Pfizer	Hollyfrontier
Liberty Global	Visa, Inc.	MedAssets Inc.	Exxon Mobil	Church & Dwight
American Express	Walt Disney	KKR Financial	Express Scripts	Realty Income
Procter & Gamble	Roper Industries	Team Health	AT&T	Macerich Co.
General Mills	Goldman Sachs	Cubist Pharma.	Staples	Henry Schein

STOCK SPOTLIGHT

Blackrock Inc. (Ticker = BLK)

Sector: Financials

Industry: Asset Management

Market Capitalization: \$44.9 Billion

Blackrock is the largest publicly-traded investment management firm in the world, with \$4.0 trillion in assets under management and clients in more than 100 countries. Rising asset prices are a key driver of revenues due to price appreciation and cash inflows. Performance fees benefit from the firm's above-average long and short term performance records. With an estimated 60% of assets under management in passive products, such as ETFs (Exchange Traded Funds), Blackrock is positioned to attract an increasing share of fund flows.

Average Cost in Hollywood Police Portfolio: \$236.77 per share, currently trading at \$263.13

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.

GHA Q1 2013 Market Recap

Domestic stocks moved steadily higher through the quarter, bolstered by a flow of liquidity from central banks around the world. Housing and employment data improved modestly, but corporate profit expectations were pared back in a generally lackluster economic environment. U.S. stocks, as measured by the S&P 500 Index, gained an impressive 10.6% including dividends for the quarter ending March 31.

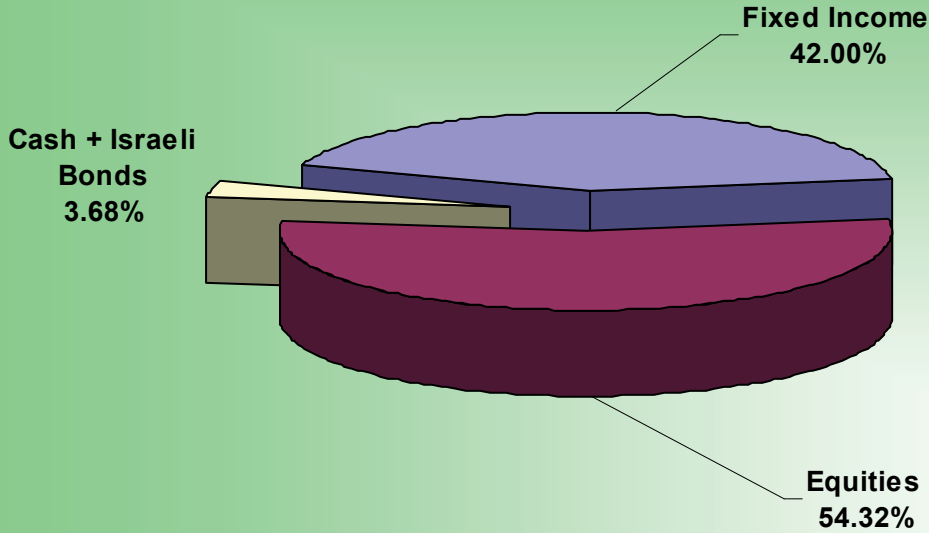
Performance across capitalization ranges and investment styles was relatively consistent, reflecting the breadth of the market's rise. Sector returns were a bit unusual for such a robust stock market, with defensive areas of Healthcare and Consumer Staples leading. Economically-sensitive areas, such as Information Technology, Materials, and Industrials lagged.

Looking forward from a great start to 2013, we see equities finishing the year above current levels. Earnings projections may prove to be optimistic as quarterly results are reported, but the Federal Reserve's asset purchase programs should provide support. At less than 14x forward earnings, valuations are reasonable in the low interest rate setting.

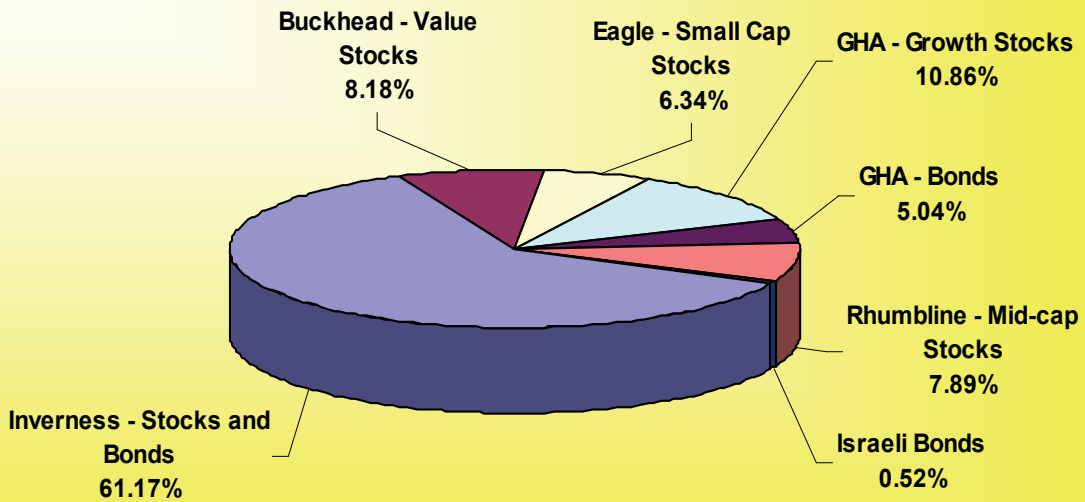
Fundamentals have not determined stock price movements for several quarters. A company's ability to generate internal revenue and earnings growth has carried little relevance to its valuation. As such, large cap, high quality growth companies have become quite attractive on valuation while combining the ability to capture opportunities around the globe with the reassurance of strong balance sheets and healthy cash flows.

Track The Fund!

Plan Asset Allocation
March 31, 2013



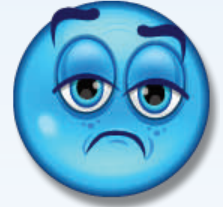
Division of Assets by Investment Manager (including cash)
March 31, 2013



Retiree Corner



*Congratulations to our latest Retirees
The exodus continues..... Sorry to see you go....*



PHILLIPE ARCHER*
NATASHA BUSH**
WILLIAM DARDEEN
JAVIER DURAN**
ROBERT GIANINO**
MATTHEW GOODNOW*
DONNARD HUNEKE
DARRYL LEVY*
RYAN LISS**
JAMES JONES

KEVIN PAYNE
CARLOS PEREZ**
PETERJOHN PLUMMER**
ALVIN POLLOCK**
WILLIAM PRICE
ERICA ROCKEY**
STEPHANIE SZETO
VICTOR TETTER*
MICHAEL WAGENER**

* = Vested Retirement

** = Resigned



Ponder This ■■■■■

***“The rules are simple: they lie to us,
we know they’re lying, they know
we know they’re lying, but they keep lying to us,
and we keep pretending to believe them.”
– Elena Gorokhova, A Mountain***

NATIONAL LEAGUE OF CITIES SAYS PUBLIC PENSION PLANS ARE NOT IN A CURRENT CRISIS!

Most state and local employee retirement systems have substantial assets to weather the economic crisis, according to National League of Cities. There is currently \$2.7 trillion already set aside in pension trusts for current and future retirees. Public pensions are funded and paid out over decades; state and local government retirees do not draw down their pensions all at once.

State and local employee retirement systems do not seek federal financial assistance. One-size-fits-all federal regulation is neither needed nor warranted, and would only inhibit recovery efforts at the state and local levels.

In 2010, more state and local governments enacted significant modifications to improve the long-term sustainability of their retirement plans in 2010 than in any other year in recent history. In the past few years, nearly two-thirds of states have made changes to benefit levels, contribution rate structures or both; many local governments have made similar fixes to their plans.

All pension obligations are legally binding, often backed by explicit state constitutional or statutory guarantees, states are generally free to change any provision of their retiree health plans, including terminating them, because they do not carry the same legal protections. Therefore, it is misleading to combine unfunded pension liabilities with unfunded retiree health benefits as an argument for impending pension meltdown.

Over the last 25 years (which saw three economic recessions and four years of negative median public fund investment returns) actual public pension investment returns averaged 9.25 percent, which exceeded projections. These actual returns exceed the 8% average public pension investment assumption, as well as the average assumed rate of return used by the largest corporate pension plans. The portion of state and local government spending dedicated to retirement system contributions is about three percent.

Pensions are a trust that public retirees and their employers contributed to while they were working. While there are pension trusts that are fully funded with enough assets for current pension obligations, there are legitimate issues with underfunding because of the Great Recession and stock market declines. Some experts argue that a modest increase in contributions to take advantage of compounded interest, modifications to employee eligibility and benefits, or both, may be sufficient to remedy the underfunding in most states. The unprecedented number of benefit and financing changes in public plans over the last few years will help to minimize any required increases. The vast majority of public employees are required to contribute a portion of their wages, typically, five to ten percent, to their state or local pension, and these contribution rates are being raised in many state and local governments.

Public employees live in every city and county in the nation. More than 90 percent retire in the same jurisdiction where they worked. The over-\$175 billion in annual benefit distributions from pension trusts are a critical source of economic stimulus to communities throughout the nation, and act as an economic stabilizer in difficult financial times. Recent studies have documented public retirement system pension distributions annually to generate over \$29 billion in federal tax revenue, more than \$21 billion in annual state and local government tax revenue, and a total economic impact of more than \$358 billion.

We cannot over stress the importance that this piece comes from National League of Cities, which is dedicated to helping city leaders build better communities. Working in partnership with the 49 state municipal leagues, National League of Cities serves as a resource to an advocate for more than 19,000 cities, villages and towns it represents.

Contributed by: Steve Cypen, Board Attorney

Buckhead Value Equity Update – Q1 2013

Market Review

Coming off of a very strong 2012, the stock market rally continued without interruption in the first quarter of 2013. Overcoming concerns about budget sequestration, an increase in payroll taxes, and the emergence of a Cypriot front in Europe's ongoing financial troubles, the major equity indices ended the first quarter at record levels, with the broad Russell 3000 gaining 11.1%. Investors were encouraged by a variety of reports which highlighted improvements in the domestic economy. Good corporate earnings growth, declining unemployment, and the Federal Reserve's continued monthly purchase of \$85 billion in Treasury bonds all helped to boost stock prices.

The market advanced broadly as investors embraced risk and brushed aside concerns about major structural imbalances still plaguing the global economy. All sectors registered gains, with Healthcare, Consumer Staples, and Utilities doing the best. Small and medium-sized companies outperformed their large cap counterparts, while value strategies did better than those with a growth orientation.

Performance Update

Buckhead Capital Management's Value Equity composite portfolio gained 10.6% in the first quarter, while the benchmark Russell 1000 Value Index returned 12.3%.

Lower quality stocks again outperformed higher quality stocks. On an equal-weighted basis, the average lower quality stock in the Russell 1000 Index (equity quality rating of B or worse by Standard & Poors) out-performed the average higher quality stock (B+ or better) by 1.4% for the quarter. Since 75% of the stocks in the Value Equity portfolio are rated B+ or better, compared with only 52% in the Russell 1000, relative performance suffered. (These ratings are based on the long-term growth and stability of a company's earnings and dividends, with higher ranked companies generally having higher margins, lower debt levels, and higher returns on equity.)

Stock selection in the Technology sector was also a significant detractor from performance, as Verifone reported disappointing results and the stock was down significantly in the first quarter. However, after reviewing the company's results, we remained convinced that its problems were transitory and added to our position at a more attractive price. Relative performance was aided by stock selection in Financials.

Trading and Portfolio Strategy

During the first quarter, we sold our position in H&R Block because we believed it to be more than fully valued. We also trimmed our positions in 3M, Allstate, and ConocoPhillips. In addition to Verifone, we added to our investments in BB&T, Caterpillar, Devon, Express Scripts, General Electric, Halliburton, and Staples.

The continued bellicose threats from North Korea and the Cyprus banking crisis remind us that the world remains an uncertain place. With Europe in a recession, growth in China slowing, and the United States experiencing a tepid recovery, it is hard to understand why the U.S. equity markets are making new all-time highs. While the behavior of trend-following investors late to the rally may be part of the explanation, the major reason, of course, is that investors have few attractive alternatives. Central bankers around the world have cut interest rates repeatedly over the last six years. By suppressing the natural (market) level of interest rates and injecting record amounts of money into the banking system, the Federal Reserve has successfully induced investors to take on more risk. The Fed hopes that higher returns on risk assets will jump-start normal economic activity, but it remains to be seen whether this strategy will work or whether it will simply produce new asset bubbles.

At Buckhead Capital, we continue to focus on building diversified portfolios in securities of high quality companies. That is why we continue to look for stocks of companies with solid balance sheets, strong free cash flow, and management teams with shareholder-friendly capital allocation policies. Our goal is to help you achieve the long-term returns they require to meet their goals while taking no more risk than necessary to do so.

How to pay off credit card debt and save interest by reducing W-2 withholding

Do you look forward to getting a big the largest lump sum they will get dur-tional Foundation of Credit Counseling, can save, and if so, they say go ahead loan to the government. Though many NFCC says there are better ways to use

For example, say you have a credit card interest. If you pay the minimum paid \$6,774 by the time you pay it off. rate.com (or www.irs.gov) shows it will you make minimum payments. If you get a refund, using the same example,

total monthly payment of \$375 (in one recent year, the average refund was \$3,000, or \$250 per month). Paying the \$375, it will take just 15 months to pay off the debt. The total cost will be \$5,467, resulting in a savings of \$1,300. You pay off the debt by using your own money instead of making a loan to the government that results in a big payment once a year...as your credit card interest charges grow.

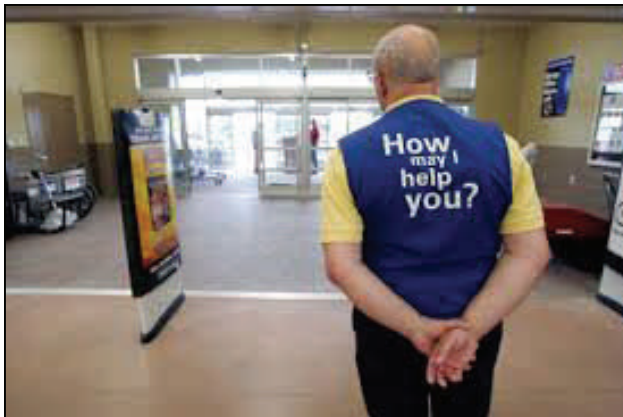


income tax refund? For many people it's ing a given year. According to the Na-people often say it's the only way they and do it. But it's still an interest-free will use the refund to pay down debt, the your money on a month-to-month basis.

balance of \$5,000 that charges 14 percent monthly payment of \$125, you will have The credit card calculator at Bank-take 213 months to get rid of the debt if adjust your W-4 withholding so you don't you could add \$250 to the \$125 for a to-

tal monthly payment of \$375 (in one recent year, the average refund was \$3,000, or \$250 per month). Paying the \$375, it will take just 15 months to pay off the debt. The total cost will be \$5,467, resulting in a savings of \$1,300. You pay off the debt by using your own money instead of making a loan to the government that results in a big payment once a year...as your credit card interest charges grow.

Planning for retirement: Don't count on working longer



Financial expert Jane Bryant Quinn says there's a myth going around. People who aren't saving enough say they'll be OK in the future because they'll just keep working until they're 70 or older. It could be the answer if it can happen. But, according to the Bureau of Labor statistics, only 32.3 percent of men and 18.7 percent of women age 70 or older are still employed in some capacity. Half of retired people today say they left work unexpectedly because of health problems, disability or changes such as downsizing.

Working longer is only possible if you stay healthy, work for a company that keeps older employees or run a business of your own, according to the Employee Benefit Research Institute.

You can add a surprising amount to your nest egg in just a few years if you reduce your spending and make saving money your priority. If you're 50 and earn \$70,000, save 7 percent of your pay, and leave your job in five years, you'll have \$169,000. If you double your contribution, you'll have almost \$200,000. If you double you contribution for 10 more years, you'll have 336,700. It could be \$531,000 if you retire at 65. Think about reducing expenses. If you don't have enough retirement savings, you'll have to reduce them anyway.

Here's another important fact to consider. Even if you use money from your 401(k) or 457 to pay bills when you retire, the savings remaining will keep on making long-term gains. Financial planners say roughly half of your total lifetime investment return comes from earnings on your savings after you quit work.

The following was provided to the pension board by the city.

City of Hollywood

Proposed Planned Retirement Benefit and Pay-Out of Leave Accruals

The **Planned Retirement Benefit** is an option that would be available at normal retirement eligibility to members of the Hollywood Police Officer Pension Plan. This option provides a way for members to receive a lump sum payment when they stop working, in addition to their lifetime monthly pension benefit payments. Members would also have the ability to take a one-time pay-out of allowed sick and vacation time after the date they become eligible for retirement and elect to participate in Planned Retirement, even if they don't choose to retire at that time.

How the Planned Retirement Benefit Works

Members who elect to participate in **Planned Retirement** would continue working and making pension contributions to the pension plan after they become eligible for normal retirement. When they decide to leave city employment, they get to select the starting date to be used for calculating their pension. Members would then receive a lump sum payment totaling the actual monthly pension payments they would have received if they had retired on that date. The lump sum payment would be credited with plan earnings with no losses (or earnings) counted in those years that the plan return is negative. In those years that plan returns are greater than 4%, earnings between 4% and 6% would be retained by the plan to offset the unfunded liabilities. All earnings over 6% would be split between the employee and the plan until the plan is 90% funded, at which time the split of earnings over 6% would stop (earnings between 4% and 6% would continue to go to the pension plan), and earnings over 6% would be kept by the employee. The earnings split over 6% would resume if the plan drops below 90% funded. Planned Retirement starts only after a member elects to participate. *The Planned Retirement Benefit is **optional**--members can choose not to participate and receive a higher monthly pension instead of the lump sum payment and adjusted monthly pension.*

Eligibility

To be eligible for the **Planned Retirement Benefit**, you must elect to participate and you must continue to work as a full time Hollywood Police Officer for at least one year beyond your normal retirement eligibility date. You have the ability to select the date to be used for calculating your Planned Retirement Benefit and lifetime monthly pension benefit. You get the opportunity to maximize your monthly benefit or lump sum amount based on the Planned Retirement starting date you select.

- ❖ Members who had ten (10) years of service in the former plan prior to September 30, 2011 are eligible to retire with twenty-two (22) years of service or age 50.

Requirements:

- ◆ Starting date must come after you become eligible for normal retirement and elect to participate
- ◆ Starting date can be up to eight (8) years prior to the date you actually leave employment
- ◆ Employment ending date no later than thirty (30) years of credited service

- ❖ Members who had less than ten (10) years of service in the former plan prior to September 30, 2011 are eligible to retire with twenty-five (25) years of service and age 52 or with ten (10) years of service and age 55.

Requirements:

- ◆ Starting date must come after you become eligible for normal retirement and elect to participate
- ◆ Starting date can be up to five (5) years prior to the date you actually leave employment
- ◆ Employment ending date no later than 30 years of credited service (the thirty year ending date will be extended to allow at least a three (3) year participation regardless of total service years).

The following was provided to the pension board by the city.

Ability to continue earning salary increases and get promotional raises

You can continue to get salary increases and promotional raises after you elect to participate in Planned Retirement. This gives members the ability to maximize their Planned Retirement benefit.

Ability to Cash-in Leave Accruals

- ◆ Option available when you become eligible for normal retirement and elect to participate in Planned Retirement
- ◆ One time, non-pensionable cash payment
- ◆ Based on cash-in percentages described in CBA
- ◆ Not required to separate employment

You Choose How You Want Your Planned Retirement Lump Sum to be Paid Out

- ◆ Cash Option
- ◆ Rollover to another tax deferred account (e.g. IRA) Option
- ◆ Combination Cash and Rollover Option

The Planned Retirement Benefit offers the security of a lifetime monthly pension check after leaving employment along with the benefit of a lump sum payment. By selecting a planned retirement starting date at the end of employment, the member has complete knowledge of salary increases and is able to maximize their potential monthly pension benefit or lump sum payment based on their individual needs. Other plans offering similar planned retirement benefits: City of Miami Fire Fighters' and Police Officers' Retirement Trust, Orlando Police Officer Pension Plan, St. Augustine General Employees' Retirement System, City of Jacksonville General Employees Pension Plan, Missouri State Employees Plan, Oklahoma Law Enforcement Officers Pension Plan.

The following was provided to the pension board by the city.

PENSION EXAMPLES WITH AND WITHOUT PLANNED RETIREMENT BENEFIT

(For illustrative purposes only. Individual scenarios will vary)

Example 1

Officer, eligible for retirement at age 47 after 22 years of service. Upon retirement eligibility, member can receive a pay out of sick and vacation leave accruals and continue working. Salary at 22 years: \$76,484.98

UNDER Planned Retirement:

Member works for 30 years and selects *Planned Retirement Date* at the 25 years date. Pension is now calculated as if the member had elected to retire at 25 years of service.

Annual Pension Benefit: \$ 60,900 Lump Sum Payment: \$343,000

WITHOUT Planned Retirement:

Member chooses to maximize their monthly pension payment. Pension is calculated based on 30 years of service and an increase in pensionable salary to \$97,000 (salary assumed to increase over the 8 year period due to promotions and/or pay increases)

Annual Pension Benefit: \$75,000

Example 2

Lieutenant, eligible for retirement at age 47 after 22 years of service, decides to work only 5 additional years totaling 27 years of service. Upon retirement eligibility, member can receive a pay out of sick and vacation leave accruals and continue working. Salary at 22 years: \$102,333.50

UNDER Planned Retirement:

Member selects a *Planned Retirement Date* of 5 years from 27 years. Pension is now calculated as if the member had elected to retire at 22 years of service.

Annual Pension Benefit: \$66,000 Lump Sum Payment: \$370,000

WITHOUT Planned Retirement:

Member decides against *Planned Retirement Benefit* and chooses to maximize their monthly pension payment. Pension is calculated based on 27 years of service and an increase in pensionable salary to \$119,000 (salary assumed to increase over 5 year period)

Annual Pension Benefit: \$85,000

Don't Forget To Visit Us !!!

www.hollywoodpolicepensionfund.com

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Fax: 954.967.4387

RETIRED DROP MEMBERS



Reminder: If you wish to alter your existing DROP Distribution, you must provide the required documents to the Office of Retirement by September 30th, 2013 for the 2014 calendar year.

Need any help, please let us know.

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....

COUPLES RETIRING IN 2013 WILL NEED \$220,000 TO PAY MEDICAL EXPENSES THROUGHOUT RETIREMENT

A 65-year-old couple retiring in 2013 is estimated to need \$220,000 to cover medical expenses throughout retirement, according to Fidelity Investments.

This year's figure represents an 8 percent decrease over last year's estimate of \$240,000. Fidelity has calculated an annual estimate of medical expenses for retirees since 2002.

For many Americans, health care is likely to be among their largest expenses in retirement. The estimate does not include any costs associated with nursing home care, and applies to retirees with traditional Medicare insurance coverage. Fidelity's estimate had increased an average of 6 percent annually between 2002 and 2012. It decreased only once before, in 2011, due to a one-time adjustment driven by Medicare changes that reduced out-of-

pocket expenses for prescription drugs for many seniors. The estimate decreased for the second time in 2013 due to lower than expected Medicare spending in recent years, as well as a reduction in projected Medicare spending in the near future.

PENSIONS ARE TOP INCOME SOURCE FOR WEALTHIER U.S. RETIREES

U.S. retirees with \$50,000 or more in annual income are twice as likely as retirees below that threshold to say a work-sponsored pension plan is a major source of retirement funds.

Instead, these lower-income retirees overwhelmingly cite Social Security as a major source of their retirement income. Results are based on Gallup's annual Economy and Personal Finance survey.

Among all U.S. retirees, Social Security continues to be the most commonly cited source of retirement funds, with 61% calling it a major source, followed by pension plans (36%), 401(k), IRA or other retirement savings accounts (23%), and home equity (20%).

Those sources differ from non-retirees' expected retirement income sources, with self-directed savings accounts such as 401(k) plans or IRAs topping the list of funding streams that pre-retirees expect to rely on most.

Pension plans appear to be a major factor in determining retirees' standard of living, given that they are the most commonly cited income source among retirees whose annual household income is at or above the U.S. median of roughly \$50,000. Social Security is the next-most-common "major source" of funds among wealthier retirees, followed by self-directed retirement savings accounts such as 401(k)s or IRAs.

Retirees below the median household income are heavily dependent on Social Security payments, as the 73% say it is a major source is nearly triple that of the next-most-common source among this group -- pension plans, at 27%.

STAY UP TO DATE



Pension Board Minutes may be viewed on-line.