West Palm Beach Police Pension News

A West Palm Beach Police Pension Fund Publication

Issue 3

Date of Issue:

Third Quarter 2009

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As difficult as the last twelve months have been, our fund's bond performance ranks in the top 35th percentile compared to our benchmark.

Source: Asset Strategy Consultants

QUARTERLY PENSION FUND SUMMARY

Each quarter, this section of the newsletter will outline investment details for the most recent time period. Please consider that this is a long term investment program when reviewing quarterly returns.

On June 30, 2009 our fund had a total market value of $148,754,024. For the quarter the fund experienced an increase of $14,712,540. That equates to a total fund return of 11.2%. In the previous quarter that ended March 31, 2009, the fund return was -3.9%.

For the quarter the average allocation of our fund was 56.2% invested in stocks, 38.9% in bonds, 8.7% other investments, 4.9% hedge funds and the balance in cash equivalents (i.e., short term liquid interest bearing investments similar to money market funds. Our ongoing target for investment in stocks remains at 65% of the total fund.

Calendar Year to Date

As June 30, 2009, the total fund return for the calendar year was 7.1%, while its benchmark return was 5.5%. The stock return was 7.7%, while the benchmark return was 6.3%. The bond return was 3.7%, while the benchmark return was 2.6%.

Major Economic Indicators

For the second quarter of 2009 the best performing sector among S&P 500 stocks is 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 twelve-month period ended in June.

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.

From the Board of Trustees

Dear Pension Members:

New Bank: The first payment to the retirees went out from Fiduciary Trust (FTIS) on August 1, 2009. With the exception of a couple speed bumps, the Board was pleased with the transition. The Board wants retirees to know that FTIS sends out retirement deposit confirmations each month. As a general rule, they arrive a couple days before the end of the month. The confirmation is in a somewhat non-descript envelope and is tri-sealed (for your protection). You must open the envelope on three sides to see the statement. Please watch for this statement. One other issue to remember is that retirees will be issued two 10-99R's this year. One from Salem Trust for the months of January to July 2009. The other will come from FTIS for the months of August 2009 to December 2009. Please let us know if you have any other issues that require our attention.

Reminder…..Election of Earnings Notice: As you know, Share Accounts are established and maintained for each participant in the Pension Fund including DROP participants. The accounts are funded by Florida Statutes Chapter 185 casualty insurance premium tax monies. Share Accounts are credited each quarter with a pro rata share of Pension Fund investment and earnings are charged with a pro rata share of administrative and investment expenses. Upon vesting (attaining ten years of credited service), a participant may elect to change the investment option prior to each plan year (before October 1st). The election is between investment earnings as earned by the Pension Fund assets less administrative and investment expenses (the rate of return for the fund) or a fixed rate of 8.25% less administrative and investment expenses. DROP Participants have the option to select between two methods to credit investment earnings to their account. The method may be changed each year effective October 1; however, the method must be elected prior to October 1, for both DROP and Share Account participants. As previously noted, the methods are: Earnings using the rate of investment return earned (or lost) on Pension Fund assets or a fixed rate of 8.25% less administrative and investment expenses. If you are vested, or will be as of October 1, 2009, you may make your election now. If you have already made an election and do not wish to make a change, no action is required on your part. Your investment option is noted on your DROP and/or Share statement. It is also posted on your personal DROP/Share web page. If in doubt call the Office of Retirement for assistance.

Auditor Update: After the completion of a request for proposal selection process, the Board of Trustees would like to welcome the firm of Davidson, Jamieson & Cristini, P.L. Representatives from the firm will be completing the independent annual financial statements for the fund, as well as the DROP and Share Accounts. Furthermore, The representatives will also be completing the annual state report. Welcome Aboard Richard & Jeanine!!

For further information contact:
Davidson, Jamieson & Cristini, P.L.
1956 Bayshore Blvd.
Dunedin, Florida 34698

Office Closure: The Office of Retirement will be closed October 4th-7th to permit our staff to attend a pension school. If assistance is required simply call the office 561.471.0802. Messages will be checked throughout the week.

Announcements: The Board of Trustees want to make certain you are kept up-to date. As it is impractical to do a mail-out for every announcement, a page has been created on our web site just for up to date information. As time permits, check out www.wpbppf.com and click on the announcement page.

Investments: Did you know complete investment results information is available on-line? Please visit wpbppf.com.

Long Term Fund Summary

Since March 31, 2007, the total fund had an average rate of return of –5.5%, which outperformed our benchmark which returned –8.3% during that same time period.

For the last three years the total fund had an average rate of return of –1.0%, which also outperformed the overall combined stock and bond benchmark return of –2.9%.

Since March 31, 2007, stocks averaged –13.2% and bonds averaged 7.0%, while their benchmarks averaged –16.1% and 5.7%.

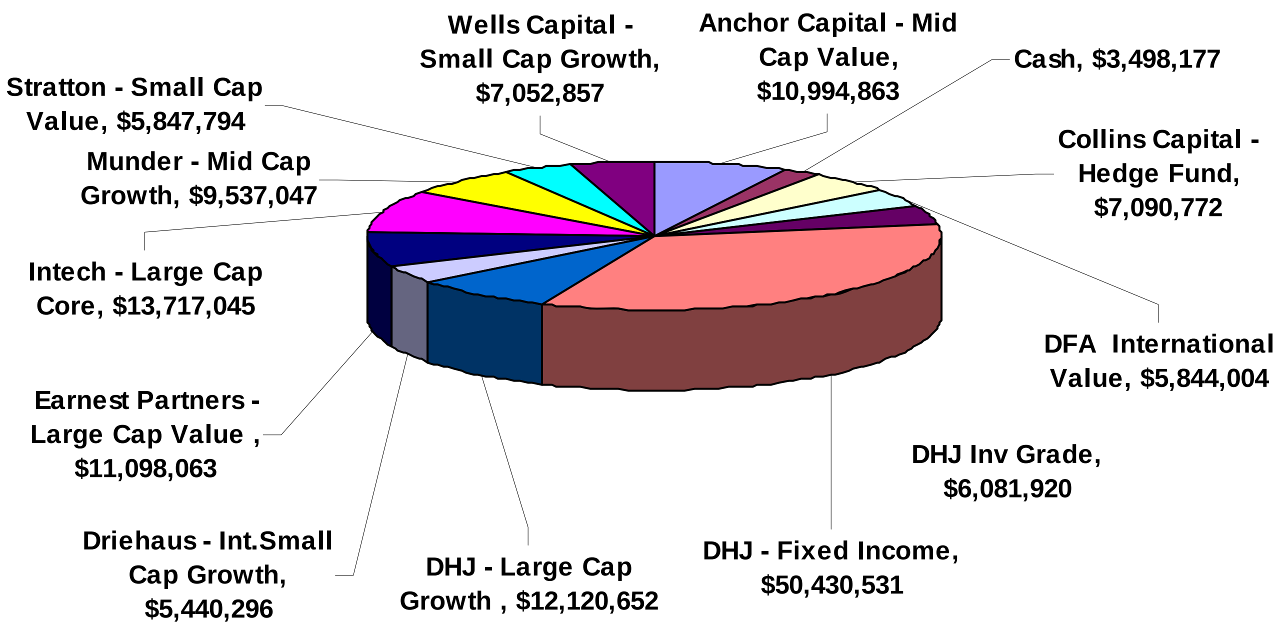
For the last three years stocks had an average return of –6.8%, while bonds averaged 7.4%. These returns also outperformed the benchmarks which returned –8.3% and 6.4% respectively.

TOP 10 STOCKS

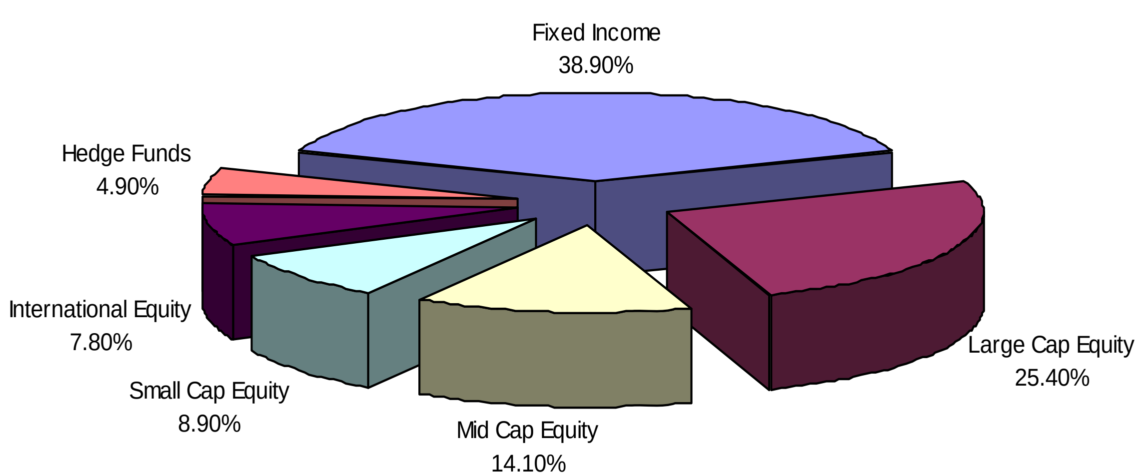
Intech ***Large Cap Core***	**Earnest Partners** ***Large Cap Value***	**Anchor Capital** ***Mid Cap Value***	**Wells Capital** ***Small Cap Growth***
EXXON MOBIL CORP	EXPRESS SCRIPTS	SPDR GOLD TRUST	GSI COMMERCE
AT&T INC	OCCIDENTAL PETROLEUM	ANNALY CAPITAL	SYKES ENTERPRISES
JOHNSON & JOHNSON	IBM	CABLEVISION SYS	SOLERA HOLDINGS
PROCTER & GAMBLE	FREEPORT-MCMORAN	AFFILIATED CMPTR	GLOBAL CASH ACCESS
GENERAL ELECTRIC	APACHE	GENZYME	CBEYOND INC.
CHEVRON CORP	INTEL	MILLICOM INT'L	OMNITURE INC.
IBM	WELLS FARGO	CHIMERA INVEST	RESOURCES CONNECTIONS
WAL-MART STORES	DARDEN RESTAURANTS	SEMPRA ENERGY	SHUTTERFLY
COMCAST CORP-CL A	GENERAL DYNAMICS	ST JUDE MEDICAL	PMC-SIERRA INC.
HEWLETT-PACKARD	EXELON	GOODRICH	WMS INDUSTRIES

Track the Fund

Plan Asset Allocation as of June 30, 2009



Plan Asset Allocation as of June 30, 2009



Retiree Corner

Congratulations to our latest DROP Members

Brian Gaudette	***07-31-2009***
Brett Patterson	***07-31-2009***

FRS ASSETS FALL 19%

Following a tumultuous year in financial markets, the Florida State Board of Administration released its preliminary 2008-09 (June 30) fiscal year investment performance, showing an almost minus 19% decline in the Florida Retirement System Trust Fund assets.

In comparison, during this same measurement period, our plan outperformed by nearly 5%.

STANDARD FORM OF RETIREMENT

Selecting your retirement option is a very important decision. Once an option is selected, it is irrevocable. The following highlights the standard form of payment.

The standard form of payment for the pension is paid for the lifetime of the retired participant, or a minimum of 120 payments.

If the retired participant is either married or has unmarried children under age 18, or has dependent parents, a pension may be payable to one or more of these beneficiaries upon the death of the retired participant.

A surviving spouse is normally paid 2/3 of the retired participant's monthly pension for life.

When there is no surviving spouse or the surviving spouse dies, each unmarried child under the age of 18 is paid an equal share of 2/3 of the retired participant's pension, as long as that child has not been adopted by someone else. A child's pension terminates if the child is either adopted, marries, reaches age 18 or dies. The pension payable to an individual child cannot exceed 20% of the retired participant's pension. Each child's pension is re-computed when any surviving child ceases to be paid.

If the retired participant does not leave a surviving spouse or eligible child, each dependent parent (dependent upon the participant for at least 50% of his/her financial support) can be paid an equal share of 2/3 of the retired participant's pension for life or until remarriage.

If the retired participant is not married, does not leave an eligible child or dependent parent, and dies before 120 monthly pension payments have been made, pension payments will continue to the retired participant's designated beneficiary or to the participant’s estate if there is no designated beneficiary until a total of 120 payments have been made.

Davis Hamilton Jackson

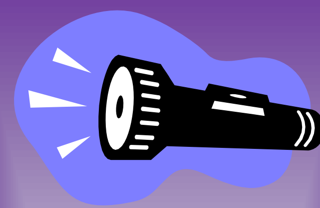
The worst of the financial crisis, global recession, and bear market for stocks may be over. Considerable government intervention and monetary accommodation lent support to troubled institutions and economic activity in the spring, triggering an impressive 40% stock market rally from the March 9th low to the June 12th high. Most economic data remain weak and unemployment may still reach levels exceeding 10%, but rates of decline should abate through the remainder of 2009. For the full quarter ending June 30, the S&P 500 Index returned 15.9%.

Gains were quite broad-based as investors rapidly shifted from shedding risk in the March quarter to seeking beta in the June period, causing stocks most beaten down during the decline to experience the greatest recoveries. Return differences by capitalization were relatively modest, with the small cap Russell 2000 Index climbing 20.7% versus a 14.9% gain for the mega-cap Russell Top 200 Index. Little distinction existed between growth and value styles. The Russell 1000 Growth Index increased 16.3%, while the Russell 1000 Value Index rose 16.7%.

Corporations have taken exceptional actions to adjust cost structures and maintain profit margins during the downturn. Credit markets have been increasingly receptive to refinancings and managements have aggressively pursued actions to improve liquidity. As a result, June quarter earnings are projected to rise sequentially for a second straight quarter. Given the favorable interest rate environment, current equity market valuations are reasonable and progress in stock prices should match earnings growth.

Leadership in the stock market recovery last quarter was in companies hit hardest in the downturn, a snapback consistent with the initial stages of past market recoveries. From here, investors will likely rotate back toward companies able to generate sustainable top-line growth and meet earnings expectations even without much help from the economy. Large cap, high quality companies seem particularly well-positioned, with strong balance sheets and access to developing markets around the globe.

Stock Highlight



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 WPB Police Portfolio $53.42 per share, currently trading at $65.70.

The Pension Factor: Assessing the Role of Defined Benefit Plans in Reducing Elder Hardships

According to the National Institute of Retirement Security (NIRS), defined benefit pension income plays a critical role in reducing the risk of poverty and hardship for older Americans. Poverty rates among older households lacking pension income are about six times greater than those with such income.

NIRS study (*The Pension Factor)* finds 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.

Key findings 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 percent of aggregate public assistance dollars received by all American households for the same benefit programs

Visit www.nirsonline.org for more details

Retirement Readiness: What Difference Does A Pension Make?

An adequate retirement income can be defined as one that enables an older household to take care of its own needs in retirement. Workers who retire without adequate sources of income may face a range of unattractive choices.

Continuing to work may be the first alternative, but if that is not an option due to bad health, lack of appropriate job opportunities or other factors, retirees may become dependent on family or even public assistance programs to meet financial needs.

Most Americans prefer to be able to meet their own needs after they stop working, so the question of how employees achieve retirement income adequacy is a pressing one, not just for individuals' well-being, but for public policy as well. It is probably not surprising that job-based retirement plans make a difference, but the particular importance of traditional pensions, so-called defined benefit (DB) pensions, in ensuring retirement readiness may be under-appreciated. DB pensions really do make a difference for working Americans in achieving an adequate standard of living in retirement as a reward for decades of hard work.

The National Institute of Retirement Security provides an on-line brief that reviews the evidence on the role DB pensions play in ensuring that older Americans have the resources they need to be self-sufficient in retirement. It examines recent trends in pension coverage and discusses the effect these trends have had on the state of retirement readiness among American workers. Finally, it points in the direction of areas worthy of exploration for policymakers seeking to address specific retirement security goals. Visit www.nirsonline.org for more details.

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 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.

Please continue on the next 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.

Firm Spotlight - Munder Capital

MUNDER

Munder Capital is Mid Cap Growth Manager for the West Palm Beach Police Pension Fund

- Serving since January 18, 2008.
- Since inception, Munder returned -21.9% vs. -22.4% for the S&P 400 Mid Index.
- The account balance as of June 30, 2009 was $9,537,047.00.
- There was $20,531,911.00 invested in the Mid Cap Equity market as of June 30, 2009.
- The target asset allocation is 8.0% of the fund. As of June 30, 2009 the Munder account equaled 6.6% of the overall fund.

Investment Strategy

- Focus on quality growth companies that are expected to exceed earnings expectations over time.
- Use proprietary screening process & bottom-up work to determine sector bets.
- Sell when stocks do not meet team requirements.

Total Assets Under Management $15.2 billion

- Founded in 1985 as an institutional asset management firm.
- Sole focus is investment management.
- Offices in Birmingham, MI and Boston, MA.
- Full range of expertise across all market capitalizations, growth and value styles; including: domestic & international equity, fixed income & select sectors.

Depth of Investment Experience

- Domestic Equity 6.9 billion.
- International Equity $2.2 billion.
- Fixed Income $5.7 billion.

Fully Discretionary Institutional Assets $12.4 billion

- 42 investment professionals averaging 10 years tenure at Munder Capital and 16 years of investment experience.
- Domestic investment teams average 16 years of investment experience.
- International investment teams average 14 years of investment experience.
- Fixed Income investment teams average 16 years of investment experience.

Raymond T. Edmondson: Public Pensions Are Not Lavish

Published: Friday, August 21, 2009 at 3:49 p.m. Source: Gainesville Sun

Editorial writers and columnists across Florida have lambasted public pension benefits in recent months, declaring that public pension plans are a relic of out-dated economic models and provide overly generous benefits. The standard argument is that taxpayers are footing the bill for lavish retirement benefits for public employees who are living high on the hog at taxpayer expense.

Portraying government employees as the 'haves' and private sector employees as the 'have-nots' is a creative, but inaccurate twist on historical reality. This strategy is a sad new chapter in the painful story of an excruciating economic downturn that has negatively affected every citizen. It is a tactic that pits hardworking people on both sides of the pension net against one another to nobody's advantage, and a more balanced view of the facts is in order.

Claims that guaranteed pension benefits (called defined benefit plans) are no longer needed to attract and retain highly qualified professionals to the public sector are bogus. The American Federation of Teachers 2008 annual national survey of 45 professions revealed that for the ninth consecutive year, public employee compensation lagged behind private sector compensation for the same jobs in all but four job categories (a comparison chart can be found at www.aft.org/salary/2008/SalaryComparisons08.pdf). Despite a lower average pay scale, public sector jobs still attract some of the best and brightest minds in a wide range of professions, precisely because of the security of guaranteed pensions.

And while a one-sided debate rages over the cost of these pensions, little attention has been paid to the important economic impact they have. A 2005-2006 National Institute on Retirement Security analysis of the economic impact of public pension spending revealed substantial economic contributions by public sector retirees. Expenditures from those benefit payments supported $1.3 billion in federal, state and local tax revenue in the state of Florida, as well as 62,587 jobs and $9.12 billion in economic activity.

Public employees also pay taxes and most contribute a percentage of their earnings into the pension plan, unlike the private sector. They pay an additional 7.65 percent of earnings into Social Security and Medicare, benefits which they do not automatically receive.

The Florida Retirement System (FRS) paid $6.5 billion in benefits to 322,173 retirees and beneficiaries as of June 30, 2008, from a pension system with assets totaling $124.8 billion. The average pension benefit is $1,354 per month, or $16,248 per year; hardly a lavish income. Public pension systems vary slightly from state to state, but nationwide, 81.6 percent of pension plan payouts came from earnings on investments, while employees paid 5.9 percent and taxpayers paid 12.5 percent - a small price to pay for the myriad public services provided.

For years, private sector employers took full advantage of a booming stock market to pad the margins of their profitability by discarding the safety net of guaranteed pension plans for their employees. One need only look at the spectacular failure of privately funded 401(k)-style defined contribution plans caused by the most recent economic crisis to conclude that we don't need fewer defined benefit plans, but more of them.

Raymond T. Edmondson, Jr.'

Chief Executive Officer, FPPTA,

The FPPTA provides educational and support services to 488 pension boards throughout Florida, including the West Palm Beach Pension Fund.

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West Palm Beach, Florida 33409

Phone: 561.471.0802
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E-mail Comments and suggestions to:

Email: info@wpbppf.com

Death Notification

While this is not a topic we like to discuss, death is an inevitable reality. The Board of Trustees are charged with the duty to make certain that payments are being made to only those entitled to them. As such, upon the death of a retiree or beneficiary, the Board of Trustees should be notified as soon as possible. A benefit review will be undertaken & adjustments made based on the retiree's benefit selection.

In Closing....

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%)

TOP 10 LIST OF A BAD ECONOMY

10. CEO's are now playing miniature golf.

9. You received a pre-declined credit card in the mail.

8. You went to buy a toaster oven and they gave you a bank.

7. Matchbox & Hot Wheels companies are now trading higher than GM.

6. McDonalds is selling the 1/4 ouncer.

5. People in Beverly Hills fired their nannies and are actually learning their children's names.

4. The most highly-paid job is now jury duty.

3. People in Africa are donating money to Americans.

2. Motel 6 won't leave the lights on for you.

1. If the bank returns your check marked "insufficient funds," you have to call and ask them if they meant you or them

American Recovery and Reinvestment Act of 2009 Reminder

Payroll Checks Increase…...

The Making Work Pay Tax Credit will mean $400 to $800 for many Americans. The IRS has issued new withholding tables for employers. Taxpayers can check the IRS withholding calculator to make sure enough tax is withheld from their pay.

As a reminder, **Pension recipients** are not eligible for the Making Work Pay credit unless they have earned income. However, because the new withholding tables reduce the taxes withheld from all taxpayers, pension recipients may not have enough tax withheld from their pension benefits to cover their tax liability on those payments. The IRS recommends that pension recipients evaluate their expected tax liability for the year and consider whether they need to make estimated tax payments or adjust their withholding on Form W-4P, Withholding Certificate for Pension or Annuity Payments. Let us know if you would like to change.