WEST PALM BEACH POLICE PENSION NEWS

A West Palm Beach Police Pension Fund Publication

Issue 9

Date of Issue:

First Quarter 2011

Inside this issue….

The Board of Trustees is pleased to announce that **Trustee Wilton White** was reappointed to the Board, as the 5th Member on March 11, 2011

Thank You for your dedicated service Wil!

QUARTERLY PENSION FUND SUMMARY

On December 31, 2010 our fund had a total market value of $198,918,000.

For the quarter the fund gained a stellar $13,054,000. For the quarter the total fund return was 7.01% (net) and its benchmark return was 6.73%. In the previous quarter the fund return was 7.56%.

For the quarter the stock return was 11.35% and the benchmark return was 11.05%. The bond return was -0.47% and the benchmark return was -1.29%.

For the quarter the average allocation of our fund was 60.1% invested in stocks, 31.4% in bonds, 2.6% in Real Estate, and 5.9% in cash equivalents (i.e., short term liquid interest bearing investments similar to money market funds). Our ongoing target for investment in stocks is 65% of the total fund.

For the fiscal year-to-date, the Earnest Partners large cap value stock return was 12.86%, the Garcia Hamilton & Associates large cap growth stock return was 13.05%, the Munder mid-cap growth stock return was 13.52%, the Anchor mid-cap value stock return was 7.20%, the Wells small-cap growth stock return was 17.96%, the DFA international stock return was 7.27%, the Collins Fund of Funds return was 0.13%, the GW Capital small cap value stock return is 18.40%, the Valley Forge large cap core stock return is 6.09%, the WHV international stock return is 14.67%, the Intercontinental Real Estate return was 4.30%, and the Garcia Hamilton & Associates aggregate fixed income return was -0.14%. The S&P 500 index return was 10.76%.

There are three new equity managers to the fund (WHV, GW Capital, and Valley Forge) who came on board last year. They replaced Driehaus, Stratton and Intech, respectively.

For the quarter the best performing sector among S&P 500 stocks was Energy which increased 20.86% and the worst sector was Utilities which decreased 0.02%.

Among the major economic indicators, the Consumer Price Index (CPI-Urban) increased 1.5% for the twelve months ended in December. The Producer Price Index (PPI) for finished goods advanced 4.0% (unadjusted) for the twelve-month period ended in December.

The seasonally adjusted unemployment rate is 9.4% in December compared to 9.6% in September. Real Gross Domestic Product (GDP) increased at an annual rate of 2.6% for the third quarter of 2010, compared with an increase of 1.7% in the second quarter.

During the fourth quarter of 2010 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.

PAY ATTENTION

A new pension related bill was filed on February 15, 2011 by Senator Jeremy Ring. SB 1128 relates to all public retirement plans - Police and Fire plans subject to 175 and 185, general employee plans and a small change to the Florida Retirement System ("FRS").

Senator Ring is Chair of the Governmental Oversight and Accountability Committee, the Co-Chair of the Joint Select Committee on Collective Bargaining Committee, and a member of the following Committees: Budget Subcommittee on Education Pre-K - 12 Appropriations, Commerce and Tourism, Community Affairs, and Health Regulation.

SB 1128 sponsored by Representative Jeremy Ring

Florida Statutes 112 - applies to all governmental pension plans.

1. 112.66 General Provisions

   a. Effective for employees hired on or after July 1, 2011, a plan sponsor may not offer membership in a defined benefit retirement system. Plans that are subject to collective bargaining are not subject to the provisions of this subsection until the first agreement negotiated after 7/1/2011.

   b. Effective for employees hired on or after July 1, 2011, a plan sponsor may not use less than 5 years to determined average final compensation. Plans that are subject to collective bargaining are not subject to the provisions of this subsection until the first agreement negotiated after 7/1/2011.

      NOTE: It is unclear how this subsection will apply given the earlier subsection providing that there will be no defined benefit for employees hired after 7/1/2011.

   c. For each member hired on or after July 1, 2011, a plan sponsor shall provide a death benefit meeting the standards provided for below. This section is not intended to repeal other applicable sections of the state or federal law providing death benefits.

      i. A monthly pension to the surviving spouse of a member killed in the line of duty of 50% of monthly salary received by the member on the date of death. This benefit is payable for life.

      ii. If the surviving spouse of a member killed in the line of duty dies, then the benefits are payable for the benefit of the children of the member under age 18 and unmarried until the 18th birthday of the member's youngest unmarried child.

      iii. If the member killed in the line of duty leaves no surviving spouse but is survived by children under age 18, then the benefits are payable for the benefit of the children of the member under age 18 and unmarried until the 18th birthday of the member's youngest unmarried child.

      NOTE: These changes do not mention disability benefits.

Please continue to Page 3

Pay Attention Con't from Page — 2

Florida Statutes Section 121 - Florida Retirement System Changes

2. Florida Statutes 121.051(2) Participation in the System - Optional Participation - At the sole option of the "department," a chapter 175 or 185 plan is eligible for participation in the Florida Retirement System. To be eligible, the chapter 175 or 185 plan must not have any unfunded actuarial liabilities.

   NOTE: Florida Statutes 121.021(4) provides that " 'Department' means the Department of Management Services."

Florida Statutes 175/185 - Amendments related to Police and Fire Pensions

3. Sections 175.032/185.02 Definitions. The bill proposes amendments as follows:

   a. Firefighter Chapter 175.032(3) Compensation - Proposes to exclude overtime, unused leave and any other form of compensation beyond base hourly or annual salary from the definition of compensation.

   b. Police Officer

      i. Chapter 185.02(4) Compensation - Proposes to change definition from "total remuneration" to "fixed monthly remuneration" and proposes to exclude overtime, unused leave and any other form of compensation beyond base hourly or annual salary from the definition of compensation.

      ii. Chapter 185.02(10) Local law plan - Proposes to remove requirement that local law plans meet the minimum benefits and standards of the Chapter thus removing the floor of benefits to receive the state money.

      iii. Chapter 185.02(15) Supplemental Plan - Proposes to delete the language regarding "extra" benefits and "minimum benefits and minimum standards."

4. Sections 175.351/185.35 Municipalities having their own pension plans for firefighters/ police officers - This amendment provides that, if the Plan meets the minimum benefits and standards set for the Chapter, then the trustees, as approved by the majority of the Firefighters/Police Officers, shall use the 175/185 money to pay down any unfunded actuarial liability. After paying off the unfunded, then the extra benefits provisions come back into operation.

Provisions of the Bill Creating a Process to Determine Financial Rating of Pension Funds and to Study Disability Presumptions

5. The bill proposes a process to determine the financial rating of local pension plans. If the bill passes, the Department of Financial Services would be charged with the responsibility to develop a standardized rating system to classify the financial strength of local government defined benefit pension plans.

   a. To determine the rating, the department shall consider:

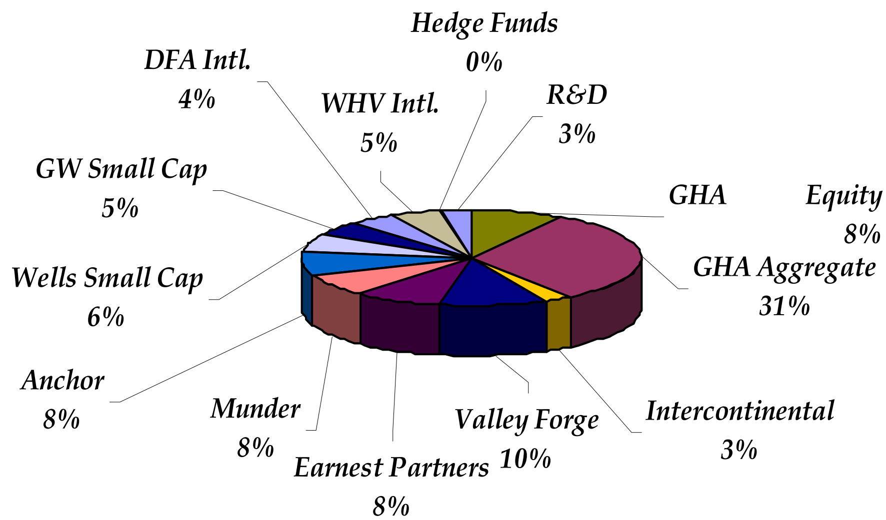
      i. Current and future unfunded liabilities.

      ii. Net asset value, managed returns, and funded ratio.

      iii. Metrics related to sustainability, including employer's contribution as a percentage of payroll.

Please continue to Page 6

Track the Fund



Plan Asset Allocation & Diversification as of December 31, 2011

	Domestic Equities	Int'l Equities	Fixed Income	Real Estate	Cash	Total	*% of Total*
GHA Equity	$17,413,000				$224,000	$17,637,000	
GHA Aggregate			$62,010,000		$162,000	$62,172,000	
GHA Credit			$0		$0	$0	
GHA Total						$79,809,000	*40.1%*
							38.0%
Valley Forge	$19,637,000				$851,000	$20,488,000	*10.3%*
							9.0%
Earnest Partners	$16,013,000				$755,000	$16,768,000	*8.4%*
							9.0%
Munder	$14,989,000				$259,000	$15,248,000	*7.7%*
							8.0%
Anchor	$13,884,000				$2,176,000	$16,060,000	*8.1%*
							8.0%
Wells Small Cap	$10,942,000				$479,000	$11,421,000	*5.7%*
							5.0%
GW Small Cap	$9,878,000				$443,000	$10,321,000	*5.2%*
							5.0%
DFA Intl.		$8,024,000			$275,000	$8,299,000	*4.2%*
							5.0%
WHV Intl.		$8,695,000			$612,000	$9,307,000	*4.7%*
							5.0%
Hedge Funds			$500,000			$500,000	*0.3%*
							5.0%
Intercontinental				$5,109,000		$5,109,000	*2.6%*
							3.0%
R&D					$5,588,000	$5,588,000	*2.8%*
							0.0%
Totals	$102,756,000	$16,719,000	$62,510,000	$5,109,000	$11,824,000	$198,918,000	*100.0%*
							100.0%

Anchor	GW	DFA	WHV
Annaly Capital Mgmt.	Esterline Technologies	Vodafone Group ADR	Potash Corp.
SPDR Gold Trust	Omega Healthcare	Royal Dutch Shell	Nestle SA
Sun Communities	A.O. Smith Corp.	Daimler AG	Noble Corp.
Invesco Mortgage Cap.	Darling International	Vodafone Group	Weatherford Intl.
Genzyme Corp.	SLM Corp.	Arcelormittal	Rio Tinto PLC
Cablevision Systems	Brookdale Senior Living	Xstrata PLC	Suncor Energy
Hasbro	Brigham Exploration	Koninklijke Philips	BHP Billition LTD
McGraw Hill	Ion Geophysical Corp.	Suncor Energy	Schlumberger LTD
New York Cmnty Bancorp	USG Corp.	Zurich Financial	Transocean LTD
Health Care Reit	Albany International	Teck Resources LTD	Nabors Industries LTD

Top Ten Equity Holdings

GHA	Wells	Valley Forge	Earnest Partners	Munder
Apple	GSI Commerce	Barrick Gold Corp	Freeport-McMoran	Cognizant Tech.
Apache Corp.	National Cinemedia	Newmont Mining	Cummins Inc.	NetApp Inc.
Exxon Mobil	Scientific Games	Goldcorp Inc.	Occidental Petro.	Coach Inc.
Danaher Corp.	PMC-Sierra	Coca Cola	IBM	BorgWarner Inc.
IBM	Dollar Financial Corp	Archer Daniels Mid.	Express Scripts Inc.	Amphenol Corp
Nike Inc.	Wright Express Corp	Phillip Morris	Intel	Affiliated Mgrs. Grp.
Freeport McMoran	Gaylord Entmt.	Abbott Labs	Exxon Mobil	Gentex Corp.
Cameron Intl.	Bridgepoint Educ.	Procter & Gamble	Darden	Liberty Media
Google	Microsemi Corp.	Johnson & Johnson	Wells Fargo	STIP3
Cognizant Tech.	Synchronoss Tech.	AT&T	Flextronics Intl.	Terex Corp.

Pay Attention Con't from Page — 3

Provisions of the Bill Creating a Process to Determine Financial Rating of Pension Funds and to Study Disability Presumptions (Con't)

a. To determine the rating, the department shall consider:

iv. Municipal bond ratings.

v. Whether there is a reduced contribution rate when the plan has an actuarial surplus.

vi. Whether actuarial surplus is used for obligations outside of the pension plan.

b. Pension Boards and State agencies shall cooperate with providing the necessary information.

c. Rating shall be posted on the Department's website in a standardized format.

6. The bill proposes a Task Force on Public Employee Disability Presumptions. If the bill passes, a task force will review the disability presumptions in Florida Statutes 112.18, 185.34 and 175.231.

a. Members of the task force will be appointed on or before July 15, 2011 and the first meeting will be held before August 15, 2011. The members are:

i. Three members appointed by the Senate President:

one attorney in private practice who has experience in the relevant laws;

one who is a representative of organized labor; and one who is from the Florida Association of Counties.

ii. Three members appointed by the Speaker of the House:

one attorney in private practice who has experience in the relevant laws;
one who is a representative of organized labor; and
one who is from the Florida League of Cities.

iii. A member employed by the office of the Auditor General with experience in local government auditing and finance.

iv. A member employed by the Department of Management Services Division of Retirement who has experience in local government pensions, appointed by the Governor.

v. A member employed by the Department of Financial Services who has relevant expertise in state risk management appointed by the Chief Financial Officer.

b. The task force shall address:

i. Data related to operation of presumptions.

ii. Presumptions in other states.

iii. Proposals for changes.

c. Department of Financial Services shall provide administrative support.

d. Members of the task force will not receive compensation but shall receive expense reimbursements.

e. The task force may obtain data from state and political subdivisions, who shall cooperate in the effort.

f. The task force shall submit a report by January 2012.

g. The task force is dissolved upon submission of its report.

Please continue to Page 7

Pay Attention Con't from Page — 6

7. By December 1, 2011 the Department of Financial Services shall submit a report and recommendations on visibility and transparency of local government pensions increasing ability of a tax payer or policymaker to assess the financial health of the local plans, including specific recommendations for legislative action during the 2012 legislature and should address the following:
   - a. What kinds of reports should be included in financial audit reports required under 218.39.
   - b. Whether reporting requirements of 175.261 and 185.221 should be supplemented with other types of financial information.
   - c. Proposals for a uniform format for providing pension data including standardized terminology and data.
   - d. Whether to require local governments to provide pension data on websites.
   - e. Information on other related benefits such as insurance, health care and post employment plan benefits.
   - f. Proposals related to the composition of local plan boards.
8. Last section contains a finding that this legislation has a proper and legitimate state purpose.

The Board would like to Thank, Attorney Bonni Jensen for this review.

The following is the link to the entire Ring Bill:

http://www.myfloridahouse.com/Sections/Documents/loaddoc.aspx?FileName=_s1128__.DOCX&DocumentType=Bill&BillNumber=1128&Session=2011

Since this Bill was originally filed, the PBA has been working on your behalf. As a result, several amendments have been filed. Remember PAY ATTENTION!

A DEFINITIVE PIECE ON UNDERSTANDING A PUBLIC PENSION PLAN'S UNFUNDED LIABILITY

Florida Public Pension Trustees Association has released a paper on Understanding a Public Pension Plan's Unfunded Liability. *Here is the Executive Summary:*

- Florida local retirement plans covering police, firefighters and general employees are not **under**funded. However, they do have unfunded liabilities. There is nothing intrinsically wrong with a plan that has an unfunded liability.
- No Florida public plan sponsor has failed to make the annual minimum required contribution to its retirement plan.
- As long as the plan sponsor meets the funding needs of the retirement system over the long term, the unfunded liability will not negatively impact the long-term funding progress of the retirement system.
- Most retirement systems have a plan to pay off the unfunded liability in 20 years.
- The fact that a retirement system has an unfunded liability does not mean the plan is underfunded.
- The recent upturn in the stock market -- in 2010 and projected for 2011 -- will help plans recover any losses experienced in the 2000-2003 and 2008-2009 market downturns.
- Local government plan sponsors do not have to take the drastic and immediate actions to reduce or pay off the plan's unfunded actuarial liability. It is being "paid down" in the same way you pay down your home mortgage. Annual contributions contain a payment toward the unfunded liability.
- Health of a public retirement plan is not determined by its unfunded liability. Health of the plan has more to do with the city's ability and willingness to make the minimum contribution.

Here is a link to the whole piece, which should be mandatory reading for everyone in the "pension community:"

http://bit.ly/gFdASC **Source: cypen.com**

PALM BEACH POST SAYS FLORIDA IS NOT ABOUT TO GO BROKE

The Editor of the Editorial Page of the Palm Beach Post writes that Florida may have a budget crisis, but Florida does not face a financial crisis. But don't just take his word for it: take the word of Dominic Calabro, President of Florida TaxWatch, the business-financed group that was formed 32 years ago to promote fiscal conservatism. Mr. Calabro said no crisis is looming. In fact, "Florida is really a beacon" for good financial management. He credits conservative Democrats, who in the 1970s minimized radical spending excesses and created a meaningful balanced budget amendment. Florida does not confront imminent peril because the state has been too generous with -- just to name a group that gets no love in the Legislature -- teachers. Indeed, the main cause of Florida's budget problem has nothing to do with teachers. Sales tax collections, the main source of state revenue, dropped by roughly $6 Billion between 2007 and 2010. The 655,000 employees statewide in the Florida Retirement System pay nothing toward their pensions if they are in the defined benefit plan, as most are. Governor Scott proposes that employees begin contributing 5 percent next year. Governor Scott also wants to reduce retirement payouts and end annual cost-of-living pension increases. All new employees would go into a defined contribution 401(k)-type plan, rather than one that guarantees a benefit. If cutting the state budget is your only concern, asking for that 5 percent right now makes sense. If you are a teacher who, like so many in Florida, has not had a raise in three years, that 5 percent is a 5 percent pay cut. Maybe they will hear how they could make up the difference with the merit pay plan. Florida's pension fund is not close to being in trouble. It is funded at nearly 90 percent of liabilities, one of the best levels in the nation, having recovered losses from the financial crisis of 2008. (FRS's previous valuation showed a funded ratio of over 100 percent.) Despite the Legislature's raiding reserves and trust funds in the years since the housing bubble burst, Florida's various bond ratings remain strong. So, the debate over pensions in the legislative session will be about politics and priorities, with emphasis on the former. When a senator worries about debt and the state's bond rating, will someone point out that a big reason for debt spending over the last decade has been university construction? Will someone then note that if the Legislature in the late 1990s had modernized the tax that finances university construction, the state would have had to borrow less money? And when Governor Scott and legislators insist that employees start paying that 5 percent toward pensions now, rather than in stages, will someone note that because teachers do not make much money they put most of that 5 percent right back into the economy? If there is no crisis, there is no need to put all the hurt on people who do not get the good tables in Tallahassee.

Retiree Corner

Congratulations to our latest DROP Member

Steve Detter 02-07-2011

Congratulations to our latest Retired Members

Kim Myers 01-11-2011

Daniel Henry 01-12-2011

STOCK SPOTLIGHT

T. Rowe Price Group Inc. (Ticker = TROW)

Sector: Financials

Industry: Asset Management and Custody Banks

Market Capitalization: $13.51 Billion

T. Rowe Price Group Inc. is a financial services holding company. The Company, through its subsidiaries, provides investment advisory services to individual and institutional investors. T. Rowe has experienced stronger organic asset growth and expectations relative to its peers in the asset management business and this is expected to continue throughout 2010 due to both strong relative performance across TROW's products. Furthermore, the market recovery from past lows will be a direct benefit to TROW's asset/EPS growth. The Company maintains a strong presence in the 401(k) market place which will bolster future growth as demographic trends to defined contribution plans continues to ramp up.

National Fuel Gas Co. (Ticker = NFG)

Sector: Utilities

Industry: Gas Utilities

Market Capitalization: $4.43 Billion

National Fuel Gas Company is an integrated natural gas company with operations in all segments of the natural gas industry, including utility, pipeline and storage, exploration and production, and marketing operations. NFG's natural gas proven reserves reside in California, Appalachia and the Gulf Coast regions and the Company provides transportation to over 700k customers in the northeast via National Fuel Gas Distribution. The company's diverse assets allow it multiple ways of capitalizing on the potential of the Marcellus Shale as well as the secular opportunities unfolding for natural gas as an expanding alternative energy source.

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.

THE IMAGINARY PUBLIC SECTOR PENSION FUND CRISIS

Andrew Leonard wrote a paper in salon.com entitled "The Origins and Severity of the Public Pension Crisis" and makes an argument that the so-called crisis is not as bad as the Republican governors busily attempting to bust unions all across the United States would have us believe. The paper shows that the bulk of predicted shortfalls auguring long-term trouble for government worker pension funds can be attributed to the sharp drop in the stock market between 2007 and 2009. Assuming decent economic growth, future liabilities, as measured against projected future Gross Domestic Product, are manageable. The likelihood that the paper will change any minds is poor. After all, the fight over public sector unions does not come down to the question of how to balance state financial ledgers -- instead, it is all about political power. Simply put, Unions traditionally support Democrats; therefore Republicans seek to crush unions. Republicans are especially aggrieved by public sector unions, which they believe unfairly use taxpayer funds to pursue agendas that conflict with the conservative mandate.

The paper proves this point, providing data for "Unfunded Liability as a percent of Future State Income" projected over the next 30 years. Of course, some states are in worse shape than others. For example, Ohio tops the list at .47 percent. But, what about Wisconsin, battleground state over public sector unions? How about 0.00 percent! (That's right, zero.)

In other words, the actuarial value of Wisconsin's pension fund assets is expected to exceed the state's potential liabilities in decades to come. So, the fiercest battle over public sector unions is in a state where pension liabilities simply are not a long-term problem.

Another interesting item from the report: reality of how important stock market appreciation is when calculating a state's long-term fiscal health. If there is one thing that the administration, in combination with the Federal Reserve, has truly succeeded at over the last two years, it has been rescuing the stock market from the great crash of 2008. Republican pundits do their best to ignore this fact, because it is embarrassing for them to explain why the market keeps ratifying White House economic policy. But liberals see it as a downright moral failure, a sign that White House priorities are more focused on Wall Street and the investor class than on Main Street.

Here's another way to look at it: a healthy, growing stock market is good news for retirement funds of all kinds, but it is particularly good news for state governments that have invested huge sums of taxpayer money into public sector pension funds. By encouraging stock market asset appreciation, the administration is helping states and workers in a profound way. Those horrible "shortfalls" everyone has been making such a big deal about are already in retreat. To quote "The Origins and Severity of the Public Pension Crisis:"

[I]t is worth noting that the size of the shortfall in many of these funds has likely already been reduced as a result of the fact that the stock market has continued to recover from its downturn in 2008 and 2009. On July 1, 2010, the S&P 500 was already more than 11 percent higher than its July 1, 2009 level. Most funds use the stock market's closing value at the end of the fiscal year as the basis for determining valuation of assets. Of course, they also use an average, so the valuation would not simply reflect market value at the end of the fiscal year. However, with the market having already risen substantially from its low, it is likely that pension valuations based on current and future market levels will show smaller shortfalls. In other words, most shortfalls reported based on 2009 valuations have likely already been eliminated by the rise in the market.

Source:cypen.com

Summary of the Top 10 Advantages of Retaining DB Pension Plans

- Retaining a DB plan is likely to cost state and local governments less over the short term. The long-term cost savings of switching to a DC plan are uncertain at best.
- Almost all state and local DB plans provide disability and survivor benefits, as well as retirement income. Switching to a DC plan would require employers to obtain these benefits from another source, likely at a higher cost.
- DB plans enhance the ability of state and local governments to attract and retain qualified employees. Switching to a DC plan would limit this ability, possibly exacerbating labor shortages in key service areas by increasing employee turnover rates. Higher turnover rates, in turn, could lead to increased training costs and lower levels of productivity, possibly resulting in the need for a larger workforce.
- DB plans help state and local governments manage their workforce by providing flexible incentives that encourage employees to work longer or retire earlier, depending on the circumstances. Switching to a DC plan would limit this flexibility and make these incentives more expensive for the employer.
- DB plans earn higher investment returns and pay lower investment management fees, on average, than DC plans. Switching to a DC plan would likely lower investment earnings and increase investment management costs, to the detriment of the plan participants.
- DB plans reduce the overall cost of providing lifetime retirement benefits by pooling mortality (and other) risks over a relatively large number of participants. Switching to a DC plan would require each individual to bear these risks alone, consequently requiring higher contributions than if the risks were pooled.
- DB plan investment earnings supplement employer contributions. Switching to a DC plan would prevent state and local governments from offsetting employer contributions with investment earnings, which, on average, have funded more than two-thirds of public retirement benefits over the past 25 years.
- DB plans provide secure retirement benefits based on a person's salary and period of service. Switching to a DC plan would likely result in lower and less secure retirement benefits for many long-term governmental employees, including firefighters, police officers, and teachers, who constitute more than half of the state and local government workforce. State and local employees who are without Social Security coverage would be subject to even greater risk.
- DB plans help sustain state and local economies by providing sufficient and steady retirement benefits for a significant portion of the workforce. Switching to a DC plan could slow state and local economies, since a large number of retirees would likely receive lower retirement benefits.
- DB plans provide benefits that help ensure an adequate standard of living throughout retirement. Switching to a DC plan would likely result in pressure on state and local governments to augment DC plan benefits and require increased financial assistance for retirees.

The foregoing study is from NCPERS. NCPERS is the largest national, nonprofit public pension advocate, and for more than 65 years NCPERS has been the principal trade association working to protect the pensions of public employees. NCPERS focus on Advocacy, Research and Education for the benefit of public sector pension trustees, administrators and government officials.

This study addresses the question, Should state and local government defined benefit plans be eliminated and replaced with defined contribution plans? Eliminating DB plans would only intensify future problems rather than provide solutions.

You are encouraged to review the study at: http://www.ncpers.org/Files/2011_ncpers_research_series_top_ten.pdf

Office & Mailing Address
2100 North Florida Mango Road
West Palm Beach, Florida 33409

Phone: 561.471.0802
Fax: 561.471.5027

E-mail Comments and Suggestions to:

Email: info@wpbppf.com

IDENTITY THEFT!

There have recently been hundreds of cases of identity theft involving the South Florida members of police and fire pension plans. **This in no way involves members of our Fund.**

According to published reports, it is too early to determine where the release of personal identification originated from, only that, in some circumstances, it has been used fraudulently. It is also undetermined at this point in the investigation as to where the breach of the personal information occurred and by whom. However, it is clear that each fraudulent tax returns had been filed electronically and the refunds sent electronically to a bank account.

For the convenience, we have linked to the Sheriff's Memorandum at http://bit.ly/fowCfo, which includes a Form 14039.

FIRST RESPONDERS PAY THEIR FARE SHARE (Editorial)

By: Raul Fernandez, Captain and Trustee, City of Miami Fire Fighters' and Police Officers' Retirement Trust

The City of Miami
Fire Fighters' and Police Officers'
Retirement Trust

Two Miami-Dade County detectives, Roger Castillo and Amanda Haworth, were gunned down in Miami January 20, 2011 while serving a warrant. Their ultimate sacrifice is a painful reminder that first responders in greater Miami work dangerous jobs in a dangerous metropolitan area.

Suddenly, the public is being encouraged to believe that first responders receive too many benefits, and that tax dollars alone support those benefits. A recent report released by the LeRoy Collins Institute frightens taxpayers into believing they are responsible for paying first responders' healthcare benefits. Of course, the statement is not true. Local and municipal governments are not responsible for public employee health insurance; they only provide the opportunity for retirees to purchase their own health insurance at the same premium as working employees. And first responders do contribute to both their pensions and their healthcare costs.

One solution outlined in the report to help local governments save money was to reduce transferability of retirement benefits to spouses and dependents. Who would be willing to explain that concept to the families of Detectives Castillo, 41, and Haworth, 46?

Public employee benefits are not to blame for the economic mess -- Wall Street is the culprit. Why are people so fixated on demonizing working class Americans who unselfishly risk life and limb for benefits they not only contribute to, but have earned?

One can only hope the deaths of these police officers will help Miami area residents see the report for what it is: political propaganda. First responders will never apologize for putting their lives on the line for public safety; neither will they apologize for the safety that their pensions brings to their families.

At the end of the day, close your eyes, think of Detectives Castillo and Haworth, and say "thank you!"