



# *Jacksonville*

## *Police and Fire Pension News*

*"We Serve...and We Protect"*

**FROM THE DESK OF THE EXECUTIVE DIRECTOR - ADMINISTRATOR**



### **IN MEMORY OF RICHARD "DICK" W. COHEE**

**September 18, 1952 — January 5, 2012**

Richard "Dick" W. Cohee passed away peacefully on January 5, 2012. He was a consummate financial professional who was universally respected at all levels of Jacksonville City Government and as a national figure in the Public Pension industry. He was a trusted colleague who inspired those who worked with him by his tireless energy and warm and genuine smile. More importantly, Dick was devoted to his family, and is remembered as a loving husband to Debra and Father to Jason. He is also survived by countless friends, colleagues, and citizens whose lives he touched with his professionalism, high ethical standards, and his unending warmth and good humor.

Dick was born in Jacksonville. He was a graduate of Andrew Jackson High School and continued his education at Florida Community College and the University of North Florida where he was awarded both a Bachelors of Business Administration and a Master of Business Administration.

He began his professional career while still a student working at the Jacksonville Branch of the Federal Reserve and the Duval County School Board. Following receipt of his license as a Certified Public Accountant, Dick began his distinguished tenure with the Jacksonville City Government. After three years as Principal Internal Auditor with responsibilities for budget, accounting design, and cash management system design, Dick was appointed City Treasurer in 1981 while only 28 years of age. He held that post for 18 years, distinguishing himself in all levels of City asset investment and debt service management, serving the longest tenure as Treasurer under Mayors Jake Godbold, Tommy Hazouri, Ed Austin, and John Delaney.

In 1998, Dick retired from City government and was named Deputy Executive Director-Assistant Administrator of the Jacksonville Police and Fire Pension Fund. His extraordinary skills and seemingly endless institutional knowledge earned him the universal respect of Police Officers and Firefighters whose welfare was his daily concern. Dick had been named as Executive Director-Administrator designate to begin in July 2012.

His professional life was not Dick's only passion. Even as a retired City employee, Dick's strong sense of service to his co-workers continued in his service as President of the Retired Employees Association for two terms. He was also President of the Police Athletic League, Secretary and Trustee of the Jacksonville Retirement System, Chairman of the Supervisory Committee for the City and Police Federal Credit Union, Governor of the Institute of Internal Auditors, and many other activities.

Dick or "Richard" as he was known to his family, was an amazing person whose quick laugh, kindness, generous and loving nature, intelligence and patience, were only surpassed by his genuine humility. He always chose to lead by example, at work, at home, and in every aspect of his life. He will be missed forever by all who loved him and were blessed enough to know him.

In honor of Dick Cohee, a Fund has been established for a student who pursues a degree in finance, accounting, or business. Contributions can be sent to the Richard Cohee Scholarship Fund c/o Police and Fire Pension Fund, 1 W. Adams Street, Suite 100, Jacksonville, FL 32202.

**May He Rest In Peace**

**POLICE AND FIRE PENSION FUND**  
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**Office hours: 8:00am—5:00pm**  
**Monday—Friday**

**\*\*OFFICE CLOSED\*\***

**Monday, President's Day-February 20, 2012**

### **PENSION STAFF**

John Keane, Executive Director—Administrator

Robby Gorman, Executive Assistant  
 Chuck Hayes, Pension Benefits Manager  
 Stephen Lundy, Fiscal Research Analyst  
 Deborah Manning, Sr. Pension Benefit Specialist - Editor  
 Troy Scherbinski, Building Manager  
 Kevin Stork, Controller  
 Lynn West, Administrative Assistant

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 Nathaniel Glover Jr., Trustee, Board Secretary  
 Barbara Jaffe, Trustee  
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### **FROM THE DESK OF THE EXECUTIVE DIRECTOR - ADMINISTRATOR**

**THE STOCK MARKET** was moving again in a favorable direction in the October – December quarter, posting a 7+% return for the quarter following the fiscal disaster that occurred in the July – September quarter. The end of summer marked the historic downgrade of US Government obligations from the "AAA" rating, causing millions of dollars in lost investment value for individuals and institutional investors. Our fiscal year ended on September 30, 2011 with disappointing returns. Key contributing factors also include increasing the US debt, record breaking swings in domestic stocks, new low yield on ten year US Treasury issues. The Domestic Market was significantly negative across many sectors, strengthening the Dollar in currency markets hinder international performance. Corporate bonds returned 2.9%, high yield returns were negative. The Pension Board will review changes to our Asset Allocation Policy during this quarter. Many of the Market swings are driven by political and international events. We continue to operate in a difficult investing climate.



Solving the "pension funding issue" has to be a team effort. To preserve the American dream of retirement security, all key stakeholders must commit to working together to develop new solutions that secures the financial stability of the Pension Fund. The Pension Board is committed to meaningful and comprehensive reform to preserve and protect your future Pension Benefits.



**THE PENSION BOARD WELCOMES** Kevin Stork to the fill the newly created position of Fund Controller. Kevin served the City of Jacksonville as Comptroller from 1999-2011 and Manager of Accounting Service from 1998-1999. In addition, he served as the Chief Financial Manager in Rochelle, IL from 1994-1996. Kevin is a CPA, Certified Governmental Finance Manager and a member of several committees of the Florida Government Finance Officers Association.

Also joining the Pension Staff is Stephen Lundy, who will work part time as a fiscal research analyst. Stephen is a senior economics major at Jacksonville University, and will graduate this May. He is a member of the Phi Kappa Phi and Beta Gamma Sigma honor societies, in addition to being a member of the Brumos Circle of Excellence in JU's Davis College of Business leadership program.

**Big money problems coming?****Here's how to borrow from your IRA without paying a penalty**

Whether you need a stack of cash to pay college tuition for two students this year, or to pay it for two or three years to come, you are among many people who have big expenses coming up.

Fortunately, you can take money from your IRA penalty-free at any age, and for any purpose, if you follow certain rules.

Early-out payments are known as 72(t) distributions, named for the section of the tax code that authorizes them. The provisions allow you to take "substantially equal" distributions for at least five years or until age 59 1/2, whichever is longer.

If you have more than one IRA, you can choose to take distributions from just one account. If you have only one account, you can split off a portion of it into a new IRA to satisfy your early distribution requirements

and let the remainder continue to grow tax-deferred.

Try the free calculator at [www.72t.net](http://www.72t.net) to estimate how much you can withdraw under three different distribution methods.

The site also lets you calculate in reverse. Start with how much you would like to withdraw each year and you can see how much you need in an IRA to satisfy the withdrawal schedule.

You have to follow the plan once you're into it. There's a big penalty if you deviate from the distribution schedule once it's set up.

Advisors at *Kiplinger Personal Finance* remind you that if you do deviate from the schedule, you'll owe the ten percent withdrawal penalty retroactively on all your plan withdrawals.

**Stay safe at the ATM**

That corner ATM seems so familiar, but don't let down your guard. **STAY SAFE:**

**HOW:** Guard you PIN number. In one third of ATM card frauds, cardholders wrote their PINs on their ATM cards or on a slip of paper they kept with their cards. Never put your receipt in the trash. Put your money away immediately.

**WHERE:** If one is available, use a machine in an enclosed vestibule with windows. Or select an ATM that has a station guard, working security camera, emergency telephone, and doors that lock. Be careful at carnivals or festivals where you might have to use an ATM but you will have little choice of location. Never accept help from anyone who offers advice if your card is taken by the machine. They may want to watch you enter your PIN. If you are approached by someone after making a transaction, go to a public place and stay there for at least 15 minutes. In case of a robbery always surrender your card and money upon demand and report the robbery to law enforcement.

**WHEN:** It's safer to use most ATMs during the daytime. If you know you'll need more money, for example when you are leaving on a trip, don't wait until the last minute. Withdraw the money the day before, because if the ATM you need is out of service, it will take time to go to another location. That could alter your schedule or result in a missed flight.

**Seniors can manage income to minimize taxes**

As many seniors discover, retirement can be frustrating when it comes to paying taxes.

With 401ks, traditional and Roth IRAs, as well as Social Security benefits and working wages, there's a lot to calculate on a tax return. Paying less in taxes starts with managing your money.

***Retirement plan withdrawals:***

Most experts advise delaying withdrawals from a 401(k) or traditional IRA until you are 70 1/2 or older. This allows those plans to grow tax-deferred. Taxes on withdrawals are eventually taxed as ordinary income.

If withdrawals are taken before age 59 1/2, you pay a 10 percent penalty.

This is where a Roth IRA can help. Funds from a Roth can be withdrawn by age 59 tax free, if they've been open for at least five years.

Because contributions to a Roth are after-tax dollars, you won't be taxed on that money when you withdraw it. You will have to pay taxes only on the interest your money earned.

Some retirees consider moving to a state that has low or no income taxes, such as Nevada and Florida. That might not pay off, since many states are considering enacting state income taxes or raising the income tax rate.

Social Security benefits are taxed if a person has substantial income from wages, dividends or interest. The combined income for the tax is \$44,000 for couples and as little as \$25,000 for some individuals.

In 2012, individuals whose unearned income tops \$200,000 will have to pay a 3.9 percent Medicare tax.

**2012 DROP Information**

DROP Commencement Date: **April 14, 2012**

DROP Commencement Date: **July 7, 2012**

DROP Commencement Date: **October 13, 2012**

Sign up: **February 1, 2012 thru March 2, 2012 @ noon**

Sign up: **May 1, 2012 thru June 1, 2012 @ noon**

Sign up: **August 1, 2012 thru September 7, 2012 @ noon**

## Know the risks for heart disease

The leading cause of death for both men and women in the United States is cardiovascular disease, which includes heart disease and stroke. They kill an estimated 630,000 Americans each year.

Heart disease can be prevented. American Heart Month is a good time to decide what you can do to achieve a heart-healthy life.

The most common type of heart problem is coronary artery disease (CAD), which can lead to a heart attack. You can reduce your risk through lifestyle changes and, in some cases, medication, such as a statin.

The American Heart Association's Go Red For Women campaign urges citizens to spread the message that heart disease is not only a man's problem. More women die of cardiovascular disease than from the next four causes of death combined, including all forms of cancer. Women once believed breast cancer was their greatest health risk; new data show that while one in 30 women die of breast cancer, one in three women die of heart disease.

Eighty percent of all cardiac events can be prevented if people made the right choices for their hearts. The advice for both men and women is the same:

- Watch your weight.
- Quit smoking.
- Control cholesterol.
- Control blood pressure.
- Drink alcohol in moderation.
- Get active and eat healthy.
- Manage stress.



## Stroke

Stroke is the third leading cause of death and a major cause of long-term disability.

Stroke and TIA (transient ischemic attack) happen when a blood vessel feeding the brain gets clogged or bursts. The signs of a TIA are like a stroke, but usually last only a few minutes.

- Numbness of the face, arm or leg, especially on one side of your body.
- Confusion, or trouble speaking.
- Trouble seeing in one or both eyes.
- Trouble walking or loss of balance.
- Severe headache with no known cause.

Don't wait more than five minutes before calling 911 for help if you experience any of these signs.

This month, we can rededicate ourselves to reducing the burden of heart disease by taking steps to improve our own heart health and encouraging our families to do the same.

## Know your numbers by HEART



## Are you shrinking?

If you've noticed that you're a little shorter now than when you were younger, maybe you wonder if that's OK.

Doctors at the Mt. Sinai School of Medicine say as we get older, height usually decreases because of gravity, along with natural loss of muscle mass and the dehydration of disks in the spine, which can cause the disks to compress.

People typically lose 0.4 inches of height every ten years beginning at age 40. The rate of height loss after age 70 is even greater. Osteoporosis can be another cause.

There's no way to get lost height back, but you may be able to slow it with exercise, particularly stretching exercises, and a calcium-rich diet.

## Body data

\*Your nose can remember 50,000 scents.  
\*Like fingerprints, tongue prints are unique.  
\*A new baby has 350 bones. Because bones fuse together during growth, an adult has only 206 bones.

\*A pair of feet has 500,000 sweat glands. They could produce more than a pint of sweat a day, according to *Discovery Fit and Health Facts*.

## Say cheese after dinner

Eating a piece of cheese after dinner is healthier for your mouth than eating a sweet dessert, says the American Society for Dental Aesthetics.

Cheese neutralizes oral acids and helps remove bacteria. It also contains calcium and phosphorus that remineralize tooth enamel.



A cartoon illustration of a traffic jam. Three cars (yellow, green, and red) are stuck in a line. A driver in the green car is shown with a frustrated expression, sweating, and raising a fist. A traffic light on the left shows a red light.

## Keeping critical documents safe and accessible

In case of a fire or an immediate evacuation order, could you quickly find all of your important documents? If you're like most people, your birth certificate, marriage license, insurance papers, mortgage and retirement fund information are in several different places.

Not only could this cause problems for you in an emergency, if they are needed by your family at a difficult time, their search could be difficult and frustrating. According to New York Life Insurance, the best way to store critical documents is to keep them in a fireproof cabinet or safe.

Divide them into categories and mark each one clearly in case your family has to locate them on your behalf. Include:

**\*Key contacts:** phone numbers and addresses for family, banks, life, home, auto and health insurance providers.

**\*Identification documents:** birth certificate, adoption papers, a copy of your driver's license, Social Security card, and marriage licenses.

**\*Emergency information:** whatever would be needed if you became seriously ill or injured, such as living wills, care proxies, beneficiary forms, IRAs, 401(k)s, last will and testament, burial instructions, cemetery plot and deeds or prepaid cremation documents, military discharge papers, funeral home preferences and information for obituaries.

**\*Insurance policies:** life insurance policies and documents, health and accident IDcards and claim records, mortgage insurance policies, annuity statements and documents, beneficiary forms and long-term care policies.

**\*Financial paperwork:** your checks, bank statements, mortgages, auto and other loan information, credit card statements, appraisals of valuable items, rental or lease agreements, investments, real estate deeds or titles of ownership, and last year's tax returns.

Review the information with those who would need access to it.

## When dealing with customer service reps ... Be polite, and don't get angry

People who call a customer service rep with a problem should know it's not always possible to get the result they want.

Writing a letter to the president of the company doesn't help either. A couple of studies show that such complainers get satisfaction only 21 percent of the time.

It does pay to be polite. An American Express survey shows more than half of Americans admit they lost their tempers while talking to a service rep. But reps are trained to handle anger and are allowed to hang up if a person is abusive.

Big spenders and people with some sort of title may be referred to a VIP Care team that handles high-level complaints.

You might get to complain to a bigwig if you find a telephone number on a site like [GetHuman.com](http://GetHuman.com). One problem: companies like Priceline change executives' email addresses and telephone numbers after they have been publicized, or when their top-level teams get too many calls.

Complaining online or tweeting about a problem often brings better results. Fed-Ex, for example, has its best agents working on social media teams to solve problems before the complaint "goes viral", according to *Smart Money*.

You might as well not ask to speak to the manager, as 74 percent of angry people do. Managers would be spending all of their time on the phone if that worked. Some companies have reps pass the call to another rep.

Customers hate automated telephone systems that make them choose a topic on one menu after another. That's still better than online companies, such as Facebook, that offer a "guide", but no telephone numbers.



**LEAP DAY**  
Wednesday  
Feb. 29, 2012  
Once every 4 years\*

\*At least it is nearly once every four years. The time between some Leap Years is longer. In 1896 and 1904 the time between Leap Years was eight years. The next time a eight-year span marks a leap year will be 2096 and 2104. All of this is because the earth revolves around the sun every 365.2422 days. If you use a calendar with 365 days, you would lose about six hours per year. After 100 years the hours start to add up. The calendar would be ahead of the season by 24 days. So, the Leap Day, keeps us, more or less, in tune with the movement of the earth around the sun



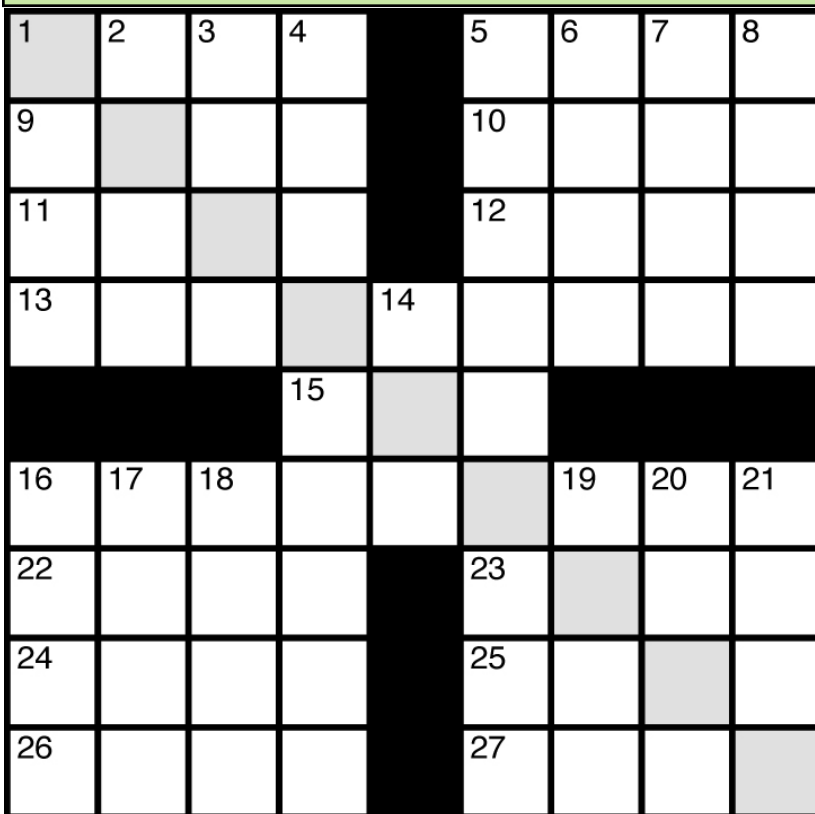
T	S	P	P	E	S
A	U	L	A	I	D
N	S	I	N	E	B
A	I	N	E	M	I
		P	R	O	
E	T	U	R	E	N
K	T	E	R	L	E
L	O	I	C	O	P
A	T	B	S	O	S

4	9	5	2	6	8	1	3	7
8	1	6	9	3	7	2	4	5
7	2	3	5	4	1	8	9	6
9	3	8	4	7	5	6	1	2
1	5	7	6	9	2	3	8	4
2	6	4	1	8	3	7	5	9
5	8	9	7	1	6	4	2	3
6	4	1	3	2	9	5	7	8
3	7	2	8	5	4	9	6	1

L	R	O	S	G	L	O	K
G	O	M	A	S	S	P	O
L	I	M	S	W	S	F	V
S	M	S	G	O	R	S	T
S	E	N	E	N	C	R	P
K	N	O	H	S	G	O	A
O	W	S	T	I	N	B	I
O	X	A	T	A	L	E	Z
B	E	E	K	S	T	A	G
M	O	B	E	S	R	K	U
M	O	I	C	R	P	T	W
G	E	N	H	R	N	E	A
E	A	E	O	O	K	O	B
G	E	N	S	E	N	T	I
M	E	S	S	A	G	E	S
L	N	A	V	E	L	G	A

## Flavorful Crossword Puzzle

Note: The title is a clue to the word in the shaded diagonal



### Across

1. Absorbs, with "up"
5. Make like a sheep
9. Crude group?
10. Greasy
11. Lascivious look
12. Heavy, durable furniture wood
13. Hold spellbound
15. Ace
16. By and large
22. Hardly the life of the party
23. Cosecant's reciprocal
24. "I had no \_\_\_!"
25. Arm bone
26. Leak slowly
27. "Check this out!"

### Down

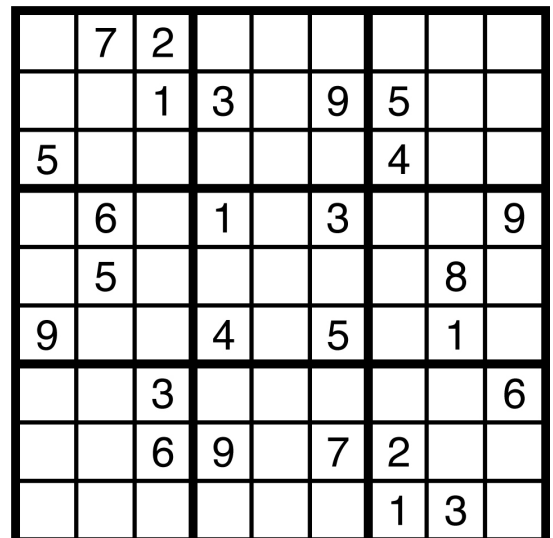
1. Exclusive
2. Dentist's request
3. Equal
4. Dump
5. Cheers!
6. In \_\_\_ of
7. Banned apple spray
8. Kid
14. Grand \_\_\_, Nova Scotia
16. Nile bird
17. Junction point
18. Arborist's concern
19. Feels punk
20. Getaway spots
21. "Cool!"

## Laptop Word Search

T R A V E L C A R D S V Z  
M E S S A G E S S E O F V  
C T N P S S E N T I F E E  
E A E O O Q K O C B N D S  
C C L N H R N E U E A E O  
W O I C R P T T W C M S C  
W S O D U E I S R A U E I  
B E E K S L T A G M S L A  
O X A T I T A N L E I Z L  
O W S T T N O T I R C Z I  
K N I O H I G C O A T U F  
S E Y N T E N C K R R P S  
S M S C E O R G L S I O T  
L I A M Y S H W S F V K Y  
C O M P A S S P O Z I B L  
Q L R Q S C L O C K A E E

ACTION GAMES  
ARCADE  
BOOKS  
CALCULATOR  
CAMERA  
CARDS  
CLOCK  
COMPASS  
COOKING  
DICE  
FITNESS  
INTERNET  
MAIL  
MAPS  
MESSAGES  
MUSIC

NEWS  
NOTES  
PHONE  
PHOTOS  
PUZZLES  
SETTINGS  
SOCIAL  
SPORTS  
STOCKS  
STYLE  
TRAVEL  
TRIVIA  
UTILITIES  
VOICE  
WEATHER  
WINES



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*"I have fought a good fight, I have finished the course, I have kept the faith"  
"henceforth, there is laid up for me a crown of righteousness which the Lord,  
the righteous judge shall give me"*



*Joe R. Spears  
January 20, 2012*

*Firefighter Engineer  
29 Yrs. of Service (1991)*

*John R. Durrance  
January 14, 2012*

*Police Officer  
25 Yrs. of Service (1972)*

*Charles L. Hutchinson  
December 25, 2011*

*Police Officer  
17 Yrs. of Service (1974)*

*Jerry W. Batton  
December 22, 2011*

*Firefighter Engineer  
28 Yrs. of Service (1998)*

*Clarence Barton  
December 11, 2011*

*Police Officer  
34 Yrs. of Service (1990)*

*Lonnie J. Wiggins  
December 8, 2011*

*Firefighter Engineer  
26 Yrs. of Service (2000)*

*Richard O. Garrett Jr.  
December 2, 2011*

*Firefighter  
7 Yrs. of Service (1979)*

*(Year of Retirement)*

