



CYPEN & CYPEN

NEWSLETTER

for

April 19, 2018

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Never Forget September 11, 2001
and
Always Remember May 2, 2011

1. ASSET GROWTH CONTINUES IN FOURTH QUARTER 2017:

United States Census Bureau has released a report on asset growth in the fourth quarter. For the 100 largest public-employee pension systems in the country, assets (cash and investments) totaled \$3,785.9 billion in the fourth quarter of 2017, increasing by 2.7 percent from the 2017 third quarter level of \$3,684.7 billion. Compared to the same quarter in 2016, assets for these major public-pension systems increased 11.6 percent

from \$3,392.1 billion. The main driver of this gain is earnings on investments, which totaled \$142.2 billion during the fourth quarter of 2017. Earnings on investments make up for the deficit between contributions and benefits paid out, and a critical contributor to the sustainability of pension plans. The summary highlights the major asset categories (equities, debt instruments, and cash equivalents) and does not reflect all of the categories published for the Quarterly Survey of Public Pensions. (Please see the complete data sets on the Web site at <http://www.census.gov/programs-surveys/qspp> for further detail.) Cash and short-term investments had a quarter-to-quarter decrease of 11.7 percent in market value, from \$135.5 billion in the third quarter 2017 to \$119.6 billion in the fourth quarter of 2017. Cash and short-term investments also exhibited a year-to-year decrease of 12.0 percent, from \$135.9 billion. Cash and short-term investments were 3.2 percent of total assets of major public pension systems for the current quarter. The market value of international securities increased 2.8 percent quarter-to-quarter, from \$760.3 billion to \$781.5 billion during the fourth quarter of 2017. International securities experienced a year-to-year increase of 23.7 percent from \$631.9 billion in the fourth quarter of 2016, which is greater than the overall increase in assets (11.6 percent) during the same period. International securities now comprise over one-fifth (20.6 percent) of the total cash and investments of major public pension systems for the current quarter. RISE Federal government securities had a quarter-to-quarter increase of 7.4 percent, from \$305.7 billion to \$328.3 billion in the fourth quarter of 2017. This continues a trend that began in the first quarter of 2016. In addition, federal government securities increased year-to-year by 20.0 percent from \$273.6 billion. It comprises 8.7 percent of total assets of major public pension systems for the current quarter. Corporate stocks saw a quarter-to-quarter increase of 3.7 percent in market value, from \$1,295.9 billion to \$1,344.4 billion. Corporate stocks also experienced a year-to-year increase of 10.7 percent from \$1,214.4 billion in the fourth quarter of 2016. Corporate stocks made up more than one-third (35.5 percent) of the total cash and investments of major public pension systems for the current quarter. Corporate bonds had a slight quarter-to-quarter increase of 1.3 percent in market value, from \$417.4 billion to \$422.9 billion. In addition, corporate bonds showed a year-to-year increase of 4.6 percent from \$404.2 billion in the fourth quarter of 2016. Corporate bonds constituted less than one-eighth (11.2 percent) of the total cash and investments of major public pension systems for the current quarter. For more information, see www.census.gov/programs-surveys/qspp/technical-documentation/methodology.html>

G17-QSPP4 (March 2018)

2. COURT STRIKES DOWN CHICAGO PARK DISTRICT PENSION PLAN:

Chicago Park District pension fund overhaul that Mayor Rahm Emanuel once held up as a model of city-union cooperation has been struck down by a judge, in a ruling that could produce more vexing financial challenges for both the mayor and taxpayers. According to the *Chicago Tribune*, Circuit Court Judge Neil Cohen ruled that a January 2014 state change to the district's pension system was unconstitutional because it diminished benefits by raising the retirement eligibility age and reducing both cost-of-living increases and disability benefits. Cohen then ordered that the district return to workers the higher retirement contributions they have made as a result, with 3 percent interest tacked on. He also ordered the district to make payments covering reduced disability payments, plus interest. The ruling received scant attention during the primary election season. How much it will cost the district — and ultimately taxpayers — remains to be calculated, but the cost will not be the extent of the Park District's woes. Despite increased contributions from employees, district reserves and taxpayers, the pension fund's finances have grown worse in recent years. The fund only has about 39 percent of the money it needs to make future benefit payments. It is about \$611 million short, said Sarah Wetmore, vice president and research director of the Civic Federation budget watchdog group. That compares to a debt of \$507 million and 44 percent funding in October 2015, when workers backed by Service Employees Union International Local 73 [filed the lawsuit](#). Once the district makes ordered payments to workers, its pension funding status will get worse. "It puts into question the sustainability of the fund going forward," said Wetmore, who noted that when the legislation passed, the fund was at risk of going broke within a decade. Emanuel spokesman Matt McGrath released a statement calling the judge's decision "disappointing." "But we will work to find another responsible and fair funding plan that allows for the Park District to continue its core mission while still meeting the district's pension obligations. Park District Chief Financial Officer Steve Lux called the ruling "detrimental for the thousands of former and current employees who depend on the fund for their livelihood. We still hold firm in our belief that pension reform is critical to ensuring the financial security for our retirees," he said, which also noted the Park District will work with "labor partners" to craft pension reform legislation. But SEIU Local 73 official Eliseo Medina heralded the court decision, saying in a statement that it means district

“employees will have the same rights to retire and enjoy cost of living benefits in retirement as they had before the law was passed.” Under the judge’s order, the fund will keep an additional \$25 million in supplemental district contributions to the pension fund made from cash reserves. It also will be able to keep an additional \$12.8 million that came from higher property taxes authorized under the state changes to the fund. The property tax hike that was part of that deal will be collected this year but reversed going forward, so the district will have to find other ways to fix the retirement system. If history is a guide, the inability to require higher worker pension contributions or diminished benefits could mean an even bigger tax increase down the road. That is [what happened](#) when an adverse court ruling left Emanuel and the City Council looking for ways to fix four city worker pension funds. When the Park District pension legislation was enacted, it had buy-in from some unions, and Emanuel repeatedly cited it as an example of the city and unions agreeing on a way to restore financial health to an underfunded pension systems. But then the courts struck down city worker pension changes, based on an Illinois state constitutional clause that states public pension benefits "shall be an enforceable contractual relationship, the benefits of which shall not be diminished or impaired." After initial rulings in that case, which later was [upheld by the Illinois Supreme Court](#), the district workers filed their lawsuit.

3. PROTECT PUBLIC SCHOOL TEACHERS’ RETIREMENT PLAN:

I receive a pension from the Public School Retirement System (PSRS/PEERS) of Missouri. As an educator who devoted 34 years to educating children in the St. Louis area, I am proud of my contributions to the education of the students in my classroom and my school. The pension I receive comes from a variety of sources. I contributed a percentage of my salary, which was matched by the school district. Over 60 cents of every dollar paid to pensioners comes from the earnings on investments made by the PSRS investment staff. PSRS/PEERS, established in 1946, paid the first check in 1947. PSRS has not missed a payment since. In addition, PSRS/PEERS happens to be a very large institutional investor with over \$42 billion in assets. When I retired, it was actually more than 100 percent funded. After the disastrous economic downturn in 2007-08, it took a serious hit. However, with wise investments and conservative management, it is now more than 85 percent funded. Being 80 percent funded is considered a strong position. PSRS/PEERS happens to be No. 8 on the Show-Me Institute's hit list. It wants to change

a well-run and successful defined benefit program into a defined contribution plan similar to a 401(k). Teachers understand and accept the fact that they forgo income now to provide for their future. My question is, why attempt to destroy a perfectly sound system? Is there an ulterior motive? House Bill 2660 has proposed adding an elected school board member to the PSRS board. I am opposed to that because the PSRS board was designed to be apolitical. It has functioned successfully because it is apolitical. I believe it should stay that way. The bottom line is, just say no to politicizing PSRS/PEERS. Letter-to-the-Editor writer John Pohl is President of the Missouri Retired Teachers Association.

4. PAID FAMILY LEAVE IN THE UNITED STATES:

Sarah A. Donovan, analyst in Labor Policy, released an interesting piece on Paid Family Leave in the United States. Paid family leave (PFL) refers to partially or fully compensated time away from work for specific and generally significant family caregiving needs, such as the arrival of a new child or serious illness of a close family member. Although the Family and Medical Leave Act of 1993 (FMLA; P.L. 103-3) provides eligible workers with a federal entitlement to unpaid leave for a limited set of family caregiving needs, no federal law requires private-sector employers to provide paid leave of any kind. Currently, employees may access paid family leave if offered by an employer. In addition, workers in certain states may be eligible for state family leave insurance benefits that can provide some income support during periods of unpaid leave. As defined in state law and federal proposals, family caregiving activities that are eligible for PFL or family leave insurance generally include caring for and bonding with a newly arrived child and attending to serious medical needs of certain close family members. Some permit leave for other reasons, but in practice, day-to-day needs for leave to attend to family matters (*e.g.*, a school conference or lapse in child care coverage), minor illness and preventive care are not included among “family leave” categories. Employer provision of PFL in the private sector is voluntary. According to a national survey of employers conducted by the Bureau of Labor Statistics, 13% of private-industry employees had access to PFL through their employers in March 2017. The availability of PFL was more prevalent among professional and technical occupations and industries, high-paying occupations, full-time workers, and workers in large companies (as measured by number of employees). Recent announcements by several large companies indicate that access may be increasing among certain groups of workers. In addition, some states have enacted legislation to

create state paid family leave insurance (FLI) programs, which provide cash benefits to eligible workers who engage in certain caregiving activities. California, Rhode Island, and New Jersey currently operate FLI programs, which offer four to six weeks of benefits to eligible workers. Several states have enacted FLI programs, but they are not yet fully implemented and paying benefits. The New York program began phased implementation in 2018. The District of Columbia FLI legislation took effect in April 2017, and Washington State's FLI law took effect in July 2017; benefit payments start in 2020 for both programs. Many advanced-economy countries entitle workers to some form of paid family leave. Whereas some provide leave to employees engaged in family caregiving (e.g., of parents, spouses and other family members), many emphasize leave for new parents, mothers in particular. The United States is the only Organisation for Economic Co-operation and Development (OECD) member not to offer paid leave to new mothers. In December 2017, Congress passed H.R. 1, which included tax incentives to employers to voluntarily offer paid family and medical leave to employees. The 115th Congress is also considering proposals to expand national access to paid family leave, such as the Family and Medical Insurance Leave Act (FAMILY Act; S. 337/H.R. 947), which proposes to create a national wage insurance program for persons engaged in family caregiving activities or who take leave for their own serious health condition.

5. A CIVICS EDUCATION LESSON IN FLORIDA'S CONSTITUTION REVISION PROCESS:

Tampa Bay *Times* says a proposal to enshrine civics education in Florida's constitution continues its forward path, as the state Constitution Revision Commission takes up the item among many still under consideration for the November, 2018 ballot. Before the measure can progress, though, commission members need to consider a civics lesson for themselves. During debate on P10, as it is referred to, commissioner Timothy Cerio — a lawyer who once served as Gov. Rick Scott's general counsel — raised a pointed question about the language under consideration. "If I'm wrong, then I'm embarrassed," Cerio said. "But line 18, it refers to our responsibilities as citizens of a constitutional democracy." The proposal read, in total: *"As education is essential to the preservation of the rights and liberties of the people, the legislature shall provide by law for the promotion of civic literacy in order to ensure that students enrolled in public education understand and are prepared to exercise their rights and responsibilities as **citizens of a constitutional democracy.**"* "I

believe it would be a constitutional republic, as opposed to a democracy. I wondered if anybody has raised that, or if I am mistaken. There is a difference." As [defined by the founders](#), a democracy allows for direct decisions by citizens, while a republic has elected representatives set rules for the citizens. The use of the two terms interchangeably has been the subject of national handwringing for years, perhaps heightened by the feud over the 2016 presidential election in which one candidate won the Electoral College and the other won the popular vote. Former state Senate president Don Gaetz, the sponsor, responded to Cerio that he was open to change, if necessary. "I will leave that to Thomas Jefferson and James Madison to work out," Gaetz said, jokingly referring to some of the other commission members who referred to themselves as constitutional originalists. "I am happy to have either word." Staff did its research. As the commission's Style and Drafting committee returns to Tallahassee to begin fine-tuning the proposals, it has an amendment for P10 that swings to the more commonly used term. The recommended new version, submitted by committee vice chairwoman Carolyn Timmann (Martin County's clerk of court), reads: "*As education is essential to the preservation of the rights and liberties of the people, the legislature shall provide by law for the promotion of civic literacy in order to ensure that students enrolled in public education understand and are prepared to exercise their rights and responsibilities as **citizens of a constitutional republic**.*" It remains to be seen if the proposal, with either term, will get past the full commission. Gaetz has said he would withdraw it if it were to stand alone on the ballot, and some members have suggested the concept is not necessary because [state law](#) already requires civics education. The CRC must have all its proposals to the secretary of state by May 10, 2018.

6. IRS DIRTY DOZEN: WATCH OUT FOR THESE 12 SCAMS:

The IRS reminds taxpayers to watch out for scams and schemes that put them and their personal information at risk. Each year, the IRS releases the top 12 scams, known as the Dirty Dozen. The schemes run the gamut from simple refund inflation to technical tax shelter deals. Here is a recap of this year's Dirty Dozen:

- ▶ **Phishing:** Taxpayers should watch for [fake emails or websites](#) looking to steal personal information. The IRS will never initiate contact with taxpayers via email about a bill or tax refund. Do not click on links in these emails claiming to be from the IRS.
- ▶ **Phone Scams:** Phone calls from criminals impersonating IRS agents remain an

[ongoing threat](#) to taxpayers.

▶ **Identity Theft:** Taxpayers should be alert to tactics aimed at [stealing their identities](#).

The IRS continues to pursue criminals who file fraudulent tax returns using someone else's Social Security number.

▶ **Return Preparer Fraud:** Most tax professionals provide honest, high-quality service. However, there are some dishonest preparers who [scam clients](#). These preparers commit refund fraud, identity theft and other scams that hurt taxpayers.

▶ **Fake Charities:** Groups [masquerading as charitable organizations](#) solicit donations from unsuspecting contributors. People making donations should take a few extra minutes to make sure their money goes to legitimate charities.

▶ **Inflated Refund Claims:** Taxpayers should be wary of anyone [promising inflated tax refunds](#). Some signs of this include preparers who ask clients to sign a blank return or those who promise a big refund before looking at taxpayer records.

▶ **Excessive Claims for Business Credits:** Taxpayers should avoid [improperly claiming the fuel tax credit](#). Most taxpayers are not eligible for this credit, as the law usually limits it to off-highway business use, including farming.

▶ **Falsely Padding Deductions on Returns:** Taxpayers should avoid the temptation [falsely to inflate deductions or expenses](#) on their tax returns. Taxpayers do this to pay less than what they owe or receive a larger refund than they should get.

▶ **Falsifying Income to Claim Credits:** Con artists may convince taxpayers to invent income to [erroneously qualify for tax credits](#), such as the Earned Income Tax Credit.

▶ **Frivolous Tax Arguments:** Some taxpayers use [frivolous tax arguments](#) to avoid paying tax. Promoters of these schemes encourage taxpayers to make outlandish claims about the legality of paying taxes. These claims are repeatedly thrown out in court.

▶ **Abusive Tax Shelters:** Taxpayers who use [abusive tax structures](#) do so to avoid paying taxes. The majority of taxpayers pay their fair share, and everyone should be on the lookout for people peddling tax shelters that sound too good to be true.

▶ **Offshore Tax Avoidance:** It is a bad bet to [hide money and income offshore](#). People involved in offshore tax avoidance are best served by voluntarily disclosing offshore money and getting caught up on their tax-filing responsibilities.

IRS Tax Tip 2018-52, (April 4, 2018)

7. TIME IS RUNNING OUT TO FILE 2014 TAX RETURNS WORTH \$1 BILLION IN REFUNDS:

The Internal Revenue Service is reminding an estimated 1 million taxpayers that time is running out to file a 2014 tax return and claim refunds totaling more than \$1 billion. To claim any refund due, taxpayers must file their 2014 federal tax return by April 17, 2018. There is no penalty for filing a late return for those receiving refunds. The law provides most taxpayers with a limited window of opportunity for claiming a tax refund. If they do not file a tax return within three years to claim a refund, the money becomes the property of the U.S. Treasury. The IRS estimates the median potential refund for 2014 is \$847. By failing to file a tax return, people stand to lose more than just their refund. Many low- and moderate-income workers may be eligible for the Earned Income Tax Credit (EITC). For 2014, the credit was worth as much as \$6,143. The IRS reminds taxpayers seeking a 2014 tax refund that it may be held if they have not filed tax returns for 2015 and 2016. In addition, any refund will be applied to amounts owed to the IRS or a state tax agency, and may be used to offset unpaid child support or past due federal debts, such as student loans. Taxpayers who are unable to get Forms W-2, 1098, 1099 or 5498 for 2014, 2015 or 2016 from their employer or other payer should act now to order a wage and income transcript using the Get Transcript Online tool at IRS.gov. IRS transcripts are often used to validate past income to help with tax preparation. Taxpayers can also use Get Transcript by Mail or call the IRS automated phone transcript service at 800-908-9946 to order a tax return or tax account transcript be sent by mail. Transcripts arrive in five to 10 calendar days at the address the IRS has on file for the requester. The "Get Transcript by Mail" application is available in Spanish through Ordenar Transcripción. Because software is no longer available for tax year 2014, prior year tax forms (such as 2014 Form 1040, 1040A and 1040EZ) and instructions are available to be printed from the Prior Year Forms and Instructions page on IRS.gov or ordered by calling 800-TAX-FORM (800-829-3676). The law requires taxpayers to properly address, mail and ensure the tax return is postmarked by the tax filing deadline, which this year was Tuesday, April 17, 2018.

IR-2018-83, April 3, 2018

8. NEW U.S. CENSUS BUREAU DATA LINK COLLEGE DEGREES AND EARNINGS:

The U.S. Census Bureau announced the release of the first data sets from a pilot public-use data product on labor market outcomes for college graduates, offering prospective

students a useful tool and a fresh perspective in their considerations of post-secondary education. This release covers graduates from the University of Texas System. A release scheduled for later will cover students within the Colorado Department of Higher Education. The Census Bureau's Post-Secondary Employment Outcomes pilot research program is being conducted in cooperation with higher education institutional systems to examine college degree attainment and graduate earnings. Through agreements with the Census Bureau, Texas and Colorado provided administrative education data on enrollment and graduation provided by their university systems, which the Census Bureau matched with national jobs statistics produced by the Census Bureau's Longitudinal Employer-Household Dynamics program in the Center for Economic Studies. "With this pilot, the Longitudinal Employer-Household Dynamics program addresses a major gap in the federal statistical infrastructure for education statistics," said John Abowd, Chief Scientist and Associate Director for Research and Methodology at the Census Bureau. "Up until now, individual states could only measure earnings and employment outcomes for persons who worked in the same state where they were educated. Thanks to this pilot, states, universities and prospective students have the opportunity to see employment outcomes by program of study by region and industry." The Graduate Earnings tabulations provide national-level statistics on annual earnings for graduates by major field, degree level, institution, and graduation cohort. The statistics will focus on the 25th, 50th and 75th percentile of earnings at one, five and 10 years after graduation. The number of graduates in each of these groups will also be published. Statistics will be updated for future graduation cohorts as they become available. "These statistics provide a much clearer picture of earnings outcomes by college degree and institution," said Andrew Foote, a Census Bureau economist and lead researcher on the project. "We know that some college graduates move to different states for employment. Now we can see where they go and how much money they are earning. This information offers prospective students an assessment tool to plan their post secondary education." The Census Bureau is working to add additional higher education institution systems to the database. The Census Bureau will release data on graduate employment outcomes in the coming months. These tabulations will show employment outcomes by region and industry for graduates by educational institution and major.

NEWS RELEASE: CB18-53, APRIL 2, 2018

9. A BLUE BIDDING WAR:

Hiring police officers is a much harder job than it used to be, according to *Governing*. Like many law enforcement agencies, the Utah Highway Patrol has lots of vacancies to fill as officers leave for higher paying jobs. It also has a lot of competition. Salt Lake City recently announced plans to hire 50 additional officers for its police force. This prompted the city council in nearby Ogden to approve pay raises and extra bonuses for many of its officers as a preemptive measure to thwart departures to the larger department in Salt Lake. Highway Patrol Col. Mike Rapich has observed what he calls a “wage war” among agencies competing for personnel. “We are in a really aggressive recruiting effort,” he says, “probably more so than I have seen in the 25 years I have been with the agency.”

Law enforcement officials across the country say they are struggling to fill vacancies, largely due to retirements and moves to the private sector. A national survey by the Center for State and Local Government Excellence found last year that governments are having more trouble hiring police than any other category of personnel. Agencies are scrambling to attract and retain talent, often by boosting compensation packages or ramping up recruitment. When police departments were hiring decades ago, they were often flooded with several hundred or even a thousand applicants for relatively few openings. Now, police chiefs report, applicant pools can be a quarter of what they once were. One driving factor is the stronger economy. Rapich says about half of his departing state police officers moved to the private sector or chose to pursue other opportunities outside of law enforcement, such as going back to school. That is led the agency not only to bolster its recruiting efforts, but also to seek funding help from the legislature. Another factor is the uptick in retirements among baby boomers. Some law enforcement officials also blame negative public perceptions of police for part of their recruiting woes. “The national narrative of the last couple of years is pretty condemning of policing,” says Richard Myers, executive director of the Major Cities Chiefs Association. “It has had a strong adverse effect on recruiting people from the very communities we most need to hire.” In all, Myers estimates about 80 percent of large city departments are struggling to attract enough job applicants. Some of those departments are getting creative in their recruitment efforts. The Fort Worth Police Department produced a series of Star Wars-themed recruiting videos on YouTube that officials say generated a lot of interest. San Jose, Calif., police hired a professional advertising and marketing firm to help attract job candidates. Off-duty “satellite recruiters” are deployed to community events in San Jose

and assist with mentoring and coaching applicants through the hiring process. The San Jose Police Department also has expanded its reach with more out-of-state recruiting trips. A trip to a job fair in New York City last year yielded more than 150 applicants. "Hearing it from an officer is so much more powerful than reading it in a flyer or advertisement," says Heather Randol, who heads the recruitment effort. "There are fewer applicants than there were 10 or 15 years ago, but they are out there. We are figuring out a way to find them, and we know other agencies are doing the same." Average wages for police personnel have climbed at a greater rate than for local government as a whole. The following illustrates changes in annual average weekly wages since 2010. With fewer applicants, some law enforcement agencies have revised hiring requirements to accommodate more prospective officers, such as lowering education requirements or removing restrictions prohibiting those with prior minor offenses from qualifying. Perhaps the most pervasive consequence of all the competition is the effect on compensation packages. San Diego gave its officers pay increases of 25 to 30 percent last year, after staffing dropped well below authorized levels. Along with wage hikes and enhanced benefits, some departments are offering new hires additional signing bonuses. Salt Lake City police recruiters actively target officers from other cities, attracting lateral hires by allowing them to count their years of experience toward their salaries in the new position. The department reports it may soon make enough lateral hires to fill an entire police academy class. It is also one of several agencies offering employees incentives to refer experienced officers in other agencies for job openings. Salt Lake City awards up to \$6,000, while San Jose officers may receive up to \$6,500. Increasingly, the competition for officers is pitting localities against their states, as it has done in Utah. Georgia awarded its state law enforcement officers 20 percent raises early last year. The move frustrated local police chiefs, who contend their cops deserve a similar raise. State and local elected officials are exploring proposals to help close the gap. All of this has serious consequences for agencies that are struggling to keep up. Ogden reports it has lost 16 officers over the past two-and-a-half years to Salt Lake, which is more than twice as large. In January, Ogden city officials approved pay raises and bonuses for employees meeting education requirements in an effort to stem further attrition. "Police officers with a good record and good experience are a highly marketable commodity," says Randy Watt, the police chief in Ogden. "It is not as much increased demand as competition between the agencies." For smaller departments with thinner budgets, competing for candidates can be

particularly challenging. They do not have the resources to recruit the way Salt Lake or San Jose can afford to do. Payroll data reported in the Census Bureau's Annual Survey of Public Employment and Payroll suggests that larger agencies tend to pay more, with particularly big disparities between localities with more than 1,000 officers and other departments. "The stress on the smaller agencies is great," Watt says. "We are losing our people to state agencies and Salt Lake City because their tax base is so high." The police department in Clearfield, Utah, which has about 30,000 people, conducts regular wage comparison studies in an effort to remain competitive. Kelly Bennett, Clearfield's assistant chief of police, says his department of 31 officers is typically able to retain those who do not have a desire to work for a large municipality. Those without that small-town preference, however, are the ones likely to leave over differences in pay. "We are seeing compensation plans we have never seen here in Utah," Bennett says. "Everyone is trying to get creative to have that perfect compensation plan to attract officers from other departments."

10. NEW OFFICE ADDRESS:

Please note that Cypen & Cypen has a new office address: Cypen & Cypen, 975 Arthur Godfrey Road, Suite 500, Miami Beach, Florida 33140. All other contact information remains the same.

11. CLEVER WORDS:

Paradox: Two physicians.

12. LEXOPHILES:

No matter how much you push the envelope, it will still be stationery.

13. INSPIRATIONAL QUOTES:

Everything you have ever wanted is on the other side of fear. – George Addair

14. TODAY IN HISTORY:

On this day in 2011, Fidel Castro resigns from the Communist Party of Cuba's central committee after 45 years of holding the title.

15. THINK YOU KNOW EVERYTHING:

Your tongue is the only muscle in your body that is attached at only one end.

16. REMEMBER, YOU CAN NEVER OUTLIVE YOUR DEFINED RETIREMENT BENEFIT.