



WELCOME



Pension Workshop

Retirement Plan and Trust for Firefighters

A vertical strip on the left side of the slide features a close-up of the American flag's stars and stripes, overlaid with a semi-transparent image of a financial market display showing green and red numbers and a small green triangle.

Disclaimer

This workshop is designed to be educational in nature and is not intended to provide investment, tax, or legal advice.

You should consult with your own tax, legal, accounting professionals or any other advisors for advice on the implementation of any plan of action in your particular situation.

A vertical strip on the left side of the slide features a close-up of the American flag's stars and stripes, overlaid with a semi-transparent stock market ticker showing numbers like 57.8, 57.5, and 20.

Pension Workshop

- *Pension Board & Board Retained Service Providers*
- *Retirement Plan Update*
- *Overview of Benefits*
- *Processing of Applications*

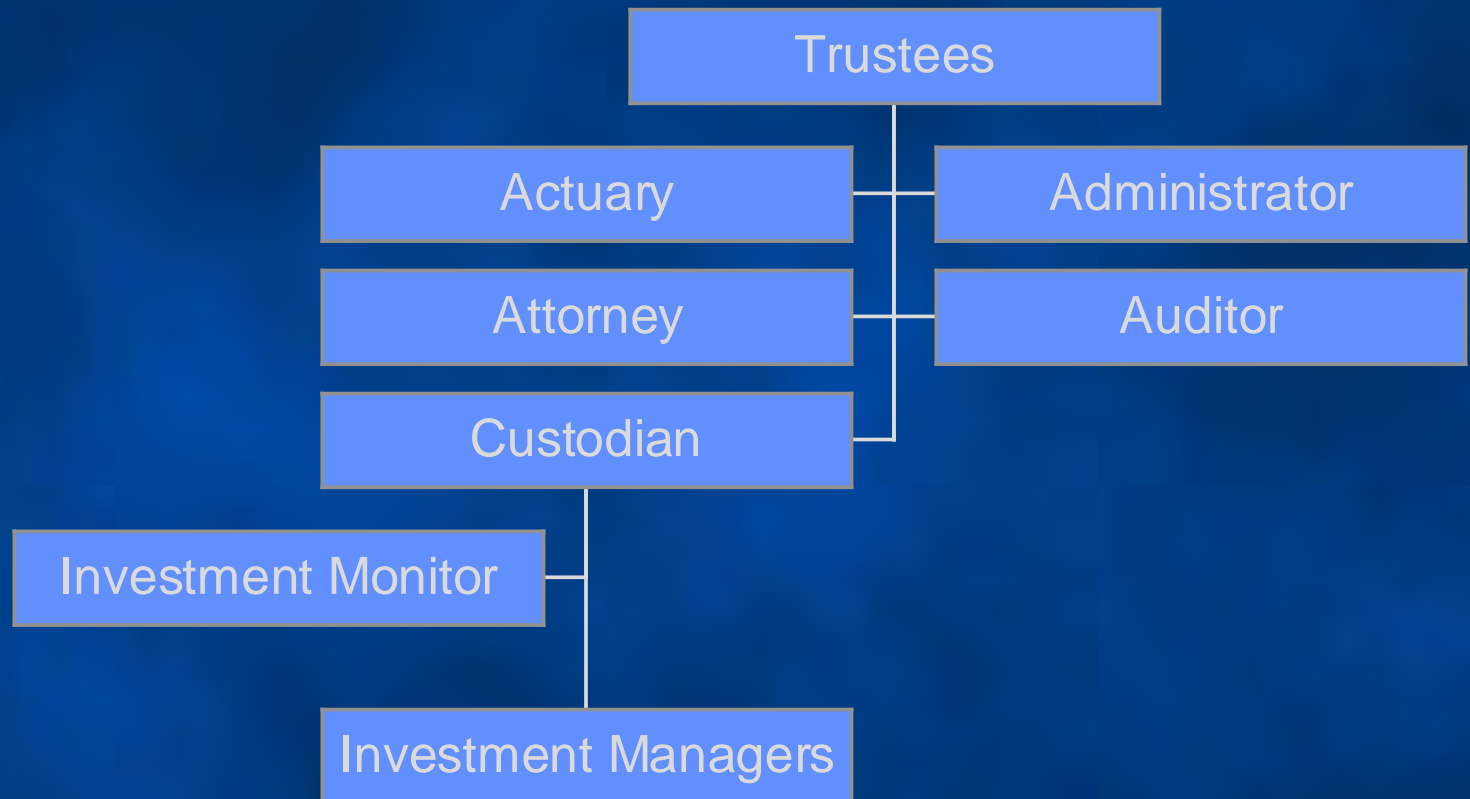


Pension Board (Plan Administrator)



Pension Board

(and Board Retained Service Providers)





Board: Administers Plan

- *Trustees Serve 2-Year Terms*
- *Two Trustees elected by participants:*
 - *Judd Lent, Chair*
 - *Adam Watkins*
- *Two Resident Trustees appointed by City:*
 - *Judy Proli*
 - *John Rhames*
- *Fifth Trustee: Ryan Moore, Secretary*



Pension Board

(Plan Administrator)

- *Meets Quarterly*
- *Additional Meetings as Needed*
- *Hires and Manages All Service Providers*
- *Reviews and Approves All Benefits*
- *Trustees Serve as Fiduciaries*



Changes To Ordinance

- *Changes to Ordinance
Collectively Bargained*
- *Ordinances Adopted by City
Commission*
- *Plan ADMINISTERED by
Trustees*



Board Retained Service Providers

- *Actuary: Southern Actuarial Service*
- *Legal Counsel: Klausner Kaufman Jensen & Levinson*
- *Custodian: Salem Trust*
- *Investment Managers: Multiple*
- *Investment Consultant: BCA Consultants*
- *Plan Administrator: Resource Centers*



Plan Overview and Assets

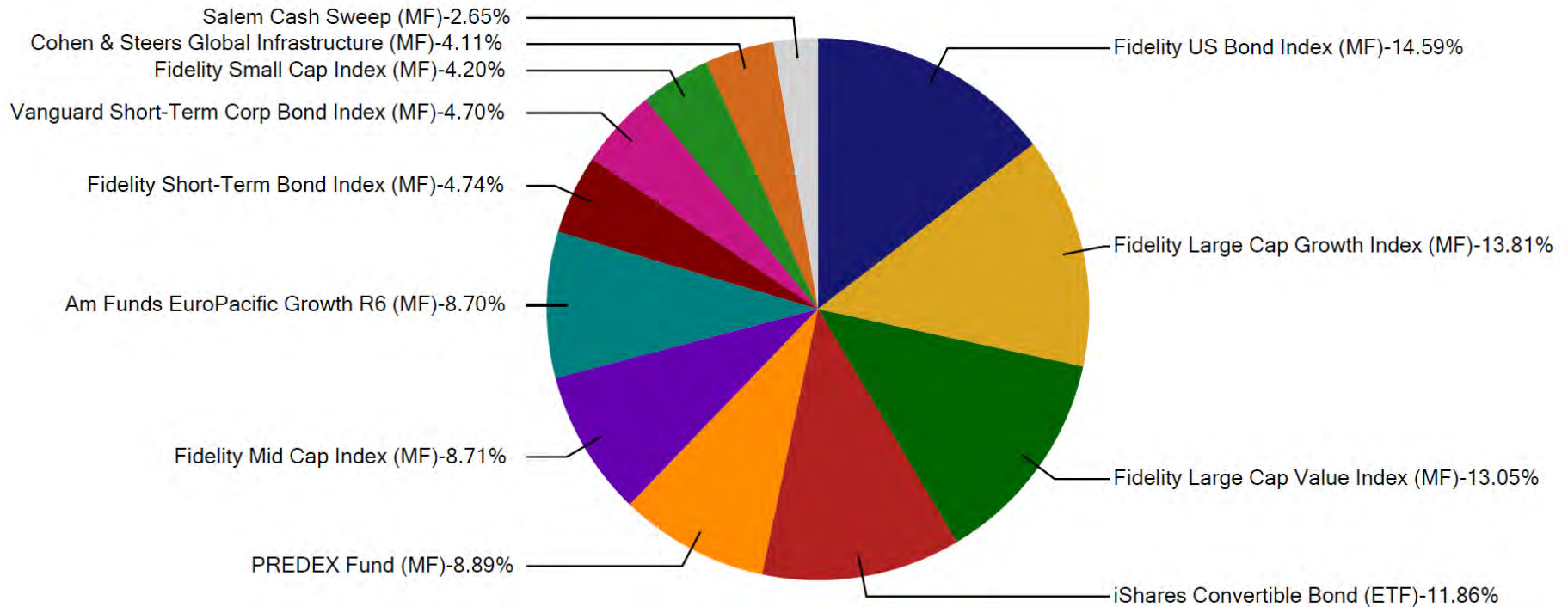


Asset Allocation

- *Pension assets invested in 10 different managed and index allocations*
- *Target allocation set by Investment Policy*
 - 50% Equities (stocks)
 - 25% Fixed Income (bonds)
 - 10% Real Estate
 - 10% Convertible Bonds
 - 5% Infrastructure
- *Diverse portfolio includes investments in large and small companies, different styles of management, investments overseas, real estate, and alternative asset classes*

City of Clermont Firefighters' Retirement Plan Asset Allocation

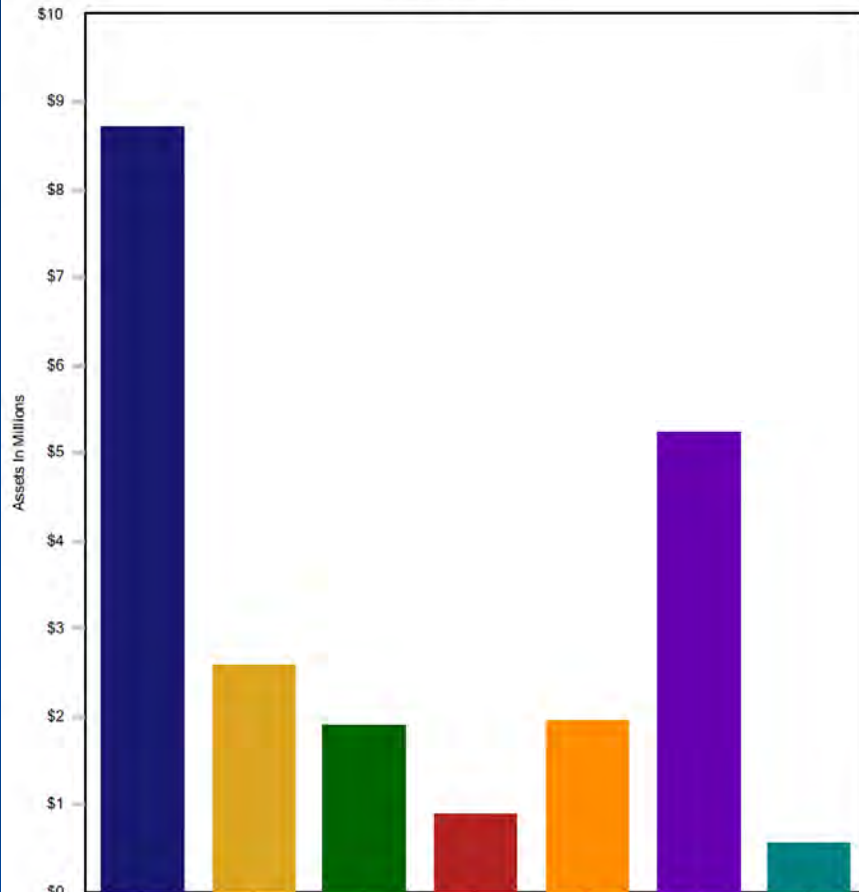
June 30, 2020 : 21,913,828



The Board allocates assets to obtain the greatest return with the least amount of risk.

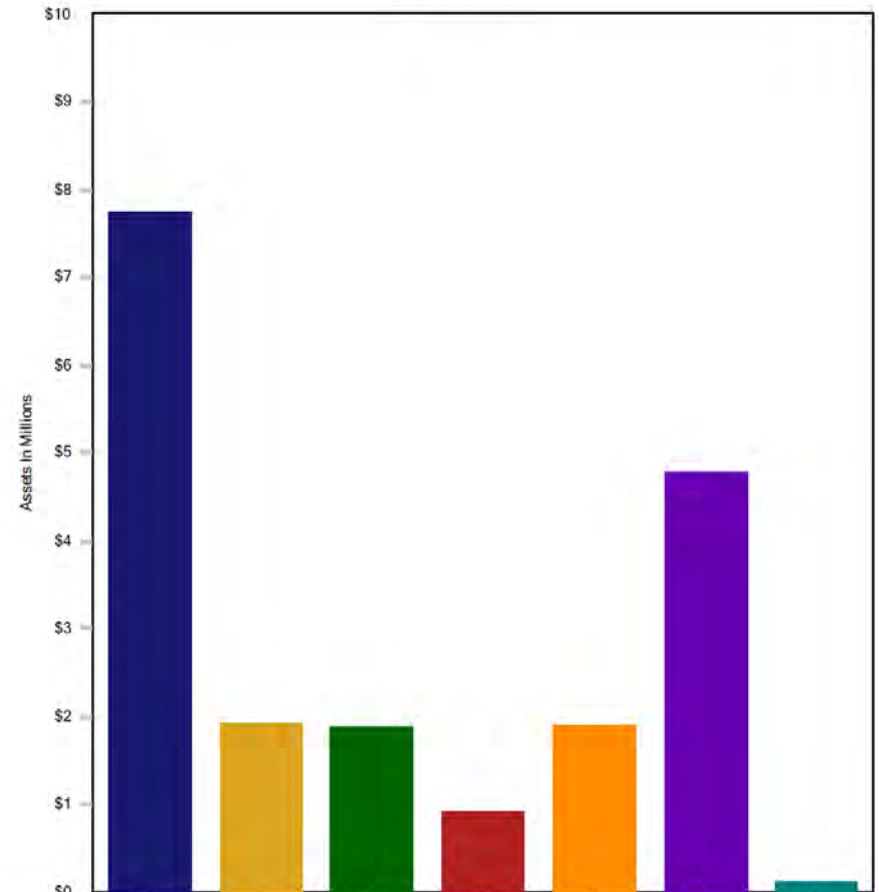
City of Clermont Firefighters' Retirement Plan
Historical Asset Allocation
June 30, 2020

June 30, 2020



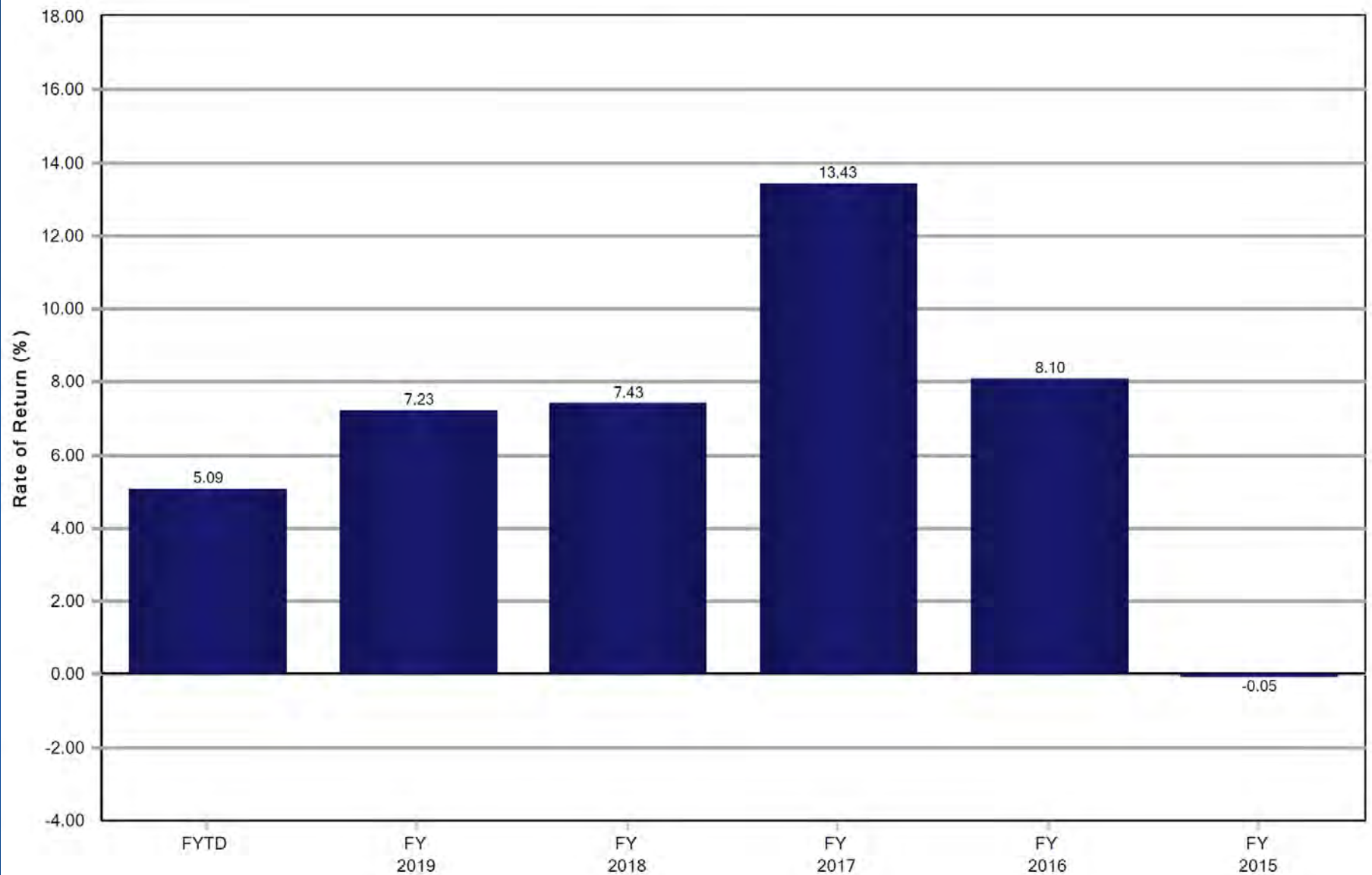
Domestic Equity	39.77
Convertible Securities	11.86
International Equity	8.70
Infrastructure	4.11
Private Real Estate	8.89
Fixed Income	24.02
Cash	2.65

June 30, 2019



Domestic Equity	40.12
Convertible Securities	10.00
International Equity	9.78
Infrastructure	4.83
Private Real Estate	9.88
Fixed Income	24.72
Cash	0.67

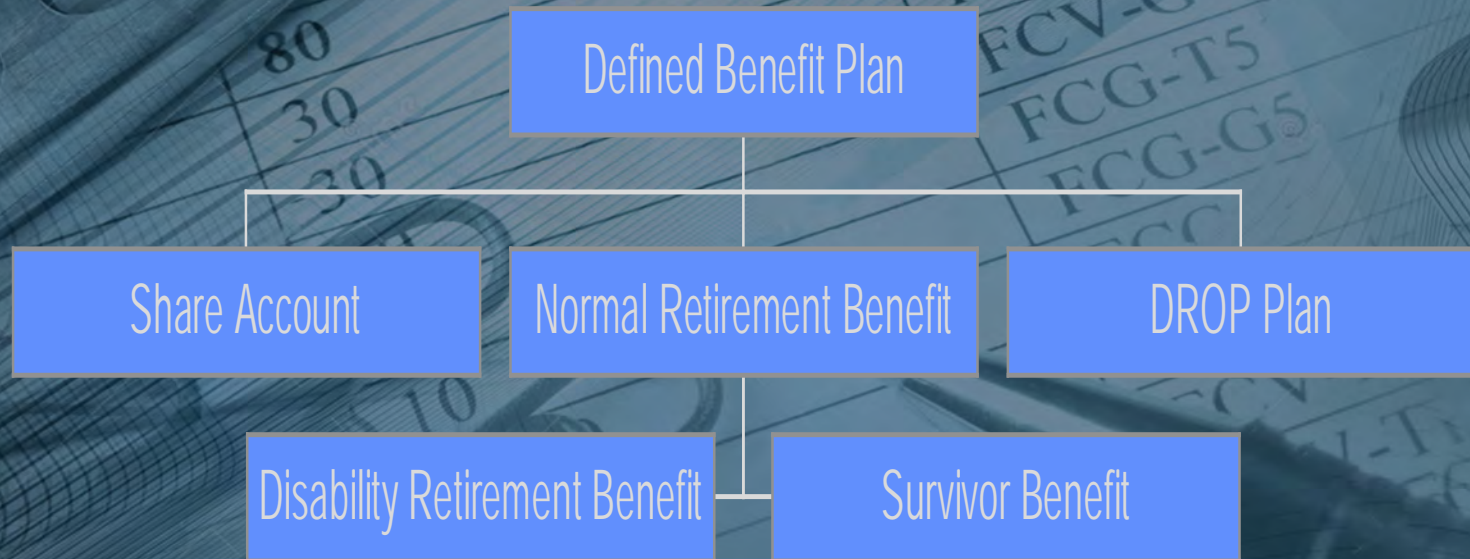
City of Clermont Firefighters' Retirement Plan
Fiscal Year Rates of Return
June 30, 2020





Pension Overview

Pension Benefits





Defined Pension Benefit

- *Benefits Funded Mainly by Investment Returns*
- *City Contributions + Employee Contributions of 4%*
- *5 to 10 Year Vesting Period*
- *Separation Before Normal Retirement*
 - *Deferred benefit*
 - *Refund of contributions with interest*



Retirement

- *Normal Retirement*
 - *Age 55 and 10 Years of Credited Service*
 - *20 Years Service Regardless of Age*
- *Early retirement*
 - *Age 50 with 10 Years Service*
 - *Benefit Reduced 3% Per Year*
- *Benefit Formula:*
(Final Average Salary) x
(Number Years of Service) x Multiplier



Benefit Formula

- *Average Final Compensation:*
 - Highest 5 Years in Last 10 Years
 - Total Compensation, Excludes Overtime Over 300 Hours Per Year and Unused Sick & Vacation Payouts
- *Multiplier:*
 - 3% Per Year Service After 10/01/02
 - Maximum Benefit 100% of Average Final Compensation
- *Service: Years and Months Rounded to Nearest Whole Month*



Volunteer Service

- *Benefit figured like a separate pension based on volunteer pay & service*
- *Service combines for purposes of vesting and eligibility for benefits*
- *Multiplier:*
 - 3% per year service after 10/01/02
 - Minimum benefit \$5 per year of service



Payment Options

- *Standard form of benefit payment:
10 Years (120 Payments) Guaranteed*
- *Optional Forms of Benefit Payment*
 - *Single Life Annuity*
 - *Joint 100%, 75%, 66-2/3%, 50%
Survivor Benefit*
- *Partial Lump Sum Options Available
in Place of DROP*



Following Retirement

- *Member Allowed to Change Joint Annuitant Twice*
- *Divorced Member Must Specifically Designate Ex-Spouse*
- *Health Insurance Premiums Deducted from Pension Up to \$3,000 Excluded from Income*



Share Accounts & DROP Plan



Share Accounts

- *Defined Contribution Component of Defined Benefit Plan*
- *Funded by Chapter 175 Insurance Premium Tax Receipts*
- *Receipts Allocated Equally to Actively Employed Members Each Sep. 30*
- *Gains and Losses Same as Net Earnings*
- *Balances Distributed After Termination*



DROP Plan

- *Members Eligible for Normal Retirement*
- *Maximum DROP 60 Months*
- *Account Earnings*
 - *Net Investment Return on Plan Assets*
 - *No Earnings for Final Quarter*
- *Members Must Take Full Distribution*



Additional Plan Provisions



Disability Retirement

- *Definition of Disability*
 - Participant Unable to Perform Duties of a Firefighter
 - Disability Must Be Total and Permanent
- *Duty Disability*
 - No Service Requirement
 - Member Receives Greater of Accrued Benefit or 42% of Average Final Compensation
- *Non-Duty Disability*
 - Member must have 10 or more years service
 - Member Receives Greater of Accrued Benefit or 25% of Average Final Compensation



Pre-Retirement Death Benefits

Duty Related Death

- *All Members Should Keep Pension Beneficiary Up-To-Date*
- *Lifetime benefit to surviving spouse or children to age 18 or 25 in school*
- *Benefit equal to 100% of final salary*
- *Other beneficiary receives greater of accrued benefit or 42% of final salary*



Pre-Retirement Death Benefits

Non-Duty Death

- *Vested Member:*
 - Beneficiary Receives Vested Portion of Accrued Benefit for 10 Years
 - Payable at Otherwise Normal or Early Retirement Date
- *Non-Vested Member:*
 - Beneficiary Receives Refund of Member Contributions with Interest

Service Buyback

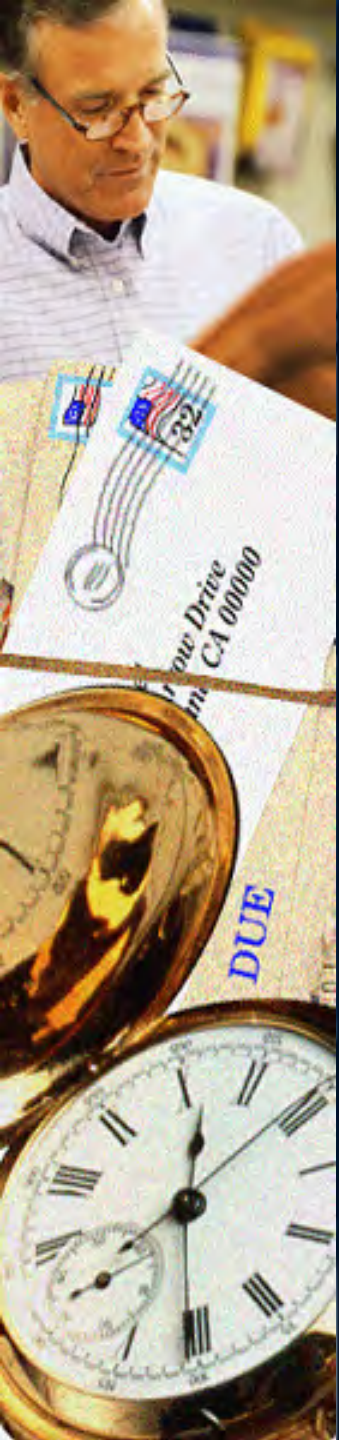
- *Return Refunded Contributions with Interest in First 90 Days*
- *Eligible Service Purchases*
 - Prior Qualifying Military Service Credit
 - Prior Qualifying Police Service Credit
- *Members Must Pay Full Actuarial in 6 Months*
- *Purchased Services Counts for All Purposes Except Vesting & Eligibility for Non-Duty Disability Benefits*





Deferred Compensation (457 Plan)

- *Participants Defer Current Income Until Separation from City*
- *Income Taxes Deferred Until Distributions Following Separation*
- *Accounts Available Through Empower*
- *Contribution Limit Set by IRS*



Retirement Procedures

Application Procedures for Retirement

- *Application Filed With Administrator*
- *Administrator Determines Final Average Salary, Reviews Calculation With Participant*
- *Actuary Determines Benefit And Payment Alternatives*
- *Participant Elects Form Of Benefit Payment Through Administrator*
- *Trustees Approve Benefit*
- *Administrator Pays Benefits To Retired Participants*





Application Procedures for Retirement

- *Application: 1-2 Weeks Prior To Retirement*
- *Benefit Calculation: 1-2 Weeks Following Receipt of Final Payroll*
- *Review By Actuary: 1-2 Weeks*
- *Benefit Calculation & Forms Mailed to Member*
- *Member: 1-2 Weeks to Respond*
- *Set Up Pension Payment: 1 Week*
- *Actual Receipt First Check: Additional Mail Time*



Application Procedures for Retirement

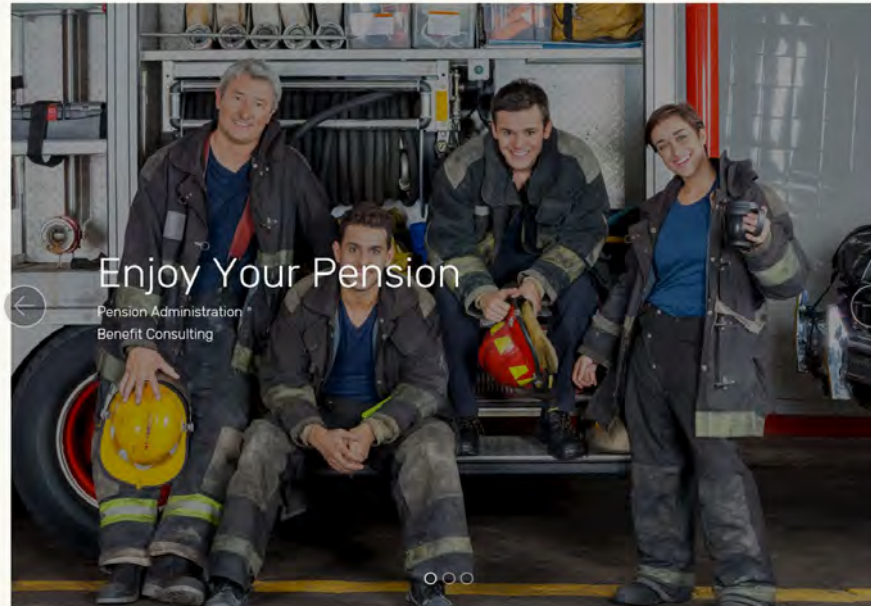
- *Required Forms*

- Application for Retirement
- Tax Withholding Form (W-4P)
- Benefit Election Form
- Copy Birth Certificate or Driver's License

- *Optional Forms*

- Direct Deposit Form
- Beneficiary Designation

www.ResourceCenters.com



Benefit Funds

The Resource Centers offers benefit consulting services for fully insured and self-funded benefit plans, including several insurance plans and Enrollment Services.

Current members can access your benefit fund dashboard here.

[Click Here](#)



Pension Funds

The Pension Resource Center specializes in the administration of municipal, Chapter 175, Chapter 185, and local law pension plans.

Current members can access your pension plan dashboard here.

[Click Here](#)



Knowledge Center

Additional useful sources of information for Pension funds and Retirement plans.

[Click Here](#)



Secure File Exchange

Our In-House application to exchange files with our clients and other entities in an encrypted and secure way.

[Click Here](#)





Virtual Pension Office

- *Pension plan documents*
 - Ordinance
 - Summary Plan Description
- *Board approved minutes*
- *Forms & applications*
- *Recent Plan investment performance*
- *Links to other service providers*
- *Plan Email box:*
Clermont@ResourceCenters.com
- *Online benefit calculation & account inquiry system*

Online Benefit Calculation System

Select *Clermont Fire*
Click on the “Benefit Calculator” Icon
For Pension Benefit Projections

Pension Administration - Benefit Consulting

THE RESOURCE CENTERS

Home
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West Palm Beach Firefighters' Pension Fund

Trustees

David Merrell, Chair
Brian Walker, Secretary
Guy Montante, Trustee

Ron Frano, Trustee
Mark Parks, Trustee

[Trustee Resources](#)

Administrator

The **Pension Resource Center** administers the plan. You can contact our office at:

Pension Resource Centers
Audrey Ross, Plan Administrator
4360 Northlake Blvd. Suite 206
Palm Beach Gardens, FL 33410

Phone: 561.624.3277
Toll-Free: 800.206.0116
Fax: 561.624.3278

Important Notice: Under Florida law, e-mail addresses are public records. If you do not want your e-mail address release in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.

Email: wpbfire@resourcecenters.com

Required Documents and Disclosures

[Link to Actuarial Fact Sheet website per Section 112.665\(1\)\(e\), Florida Statutes](#)

[2017 Actuarial Valuation](#) [2017 GASB 67 Report](#)
[2017 Audited FS](#)
[2017 Compliance Report](#)

[14](#)
[15](#)
[16](#)

Plan Documents

[SPD October 2017](#) [Special Act Implementation Rev 2013](#)
[Special Act - revised 2012](#)
[Special Act amendment 2015](#)

Other Board Policies

[Administration Policy 6-9-11](#) [Exhibit A Admin. Policy 6-9-11](#)
[Benefit Payment Policy -2011.2.10](#) [Special Tax Notice RE Rollovers](#)
[Buyback Policy](#)
[DROP & Share Account Distribution Policy](#)

Online Calculators

[The real time online pension calculator is currently unavailable](#)
[Pension Benefit Calculator](#)
[Share and DROP Account Balances](#)





Time To Answer Questions . . .



THANK YOU