

# WELCOME



# Pension Workshop

*Gulfport Municipal Police Officers' Trust Fund*



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 stock market ticker tape 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 green and red numbers and symbols.

# *Pension Workshop*

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



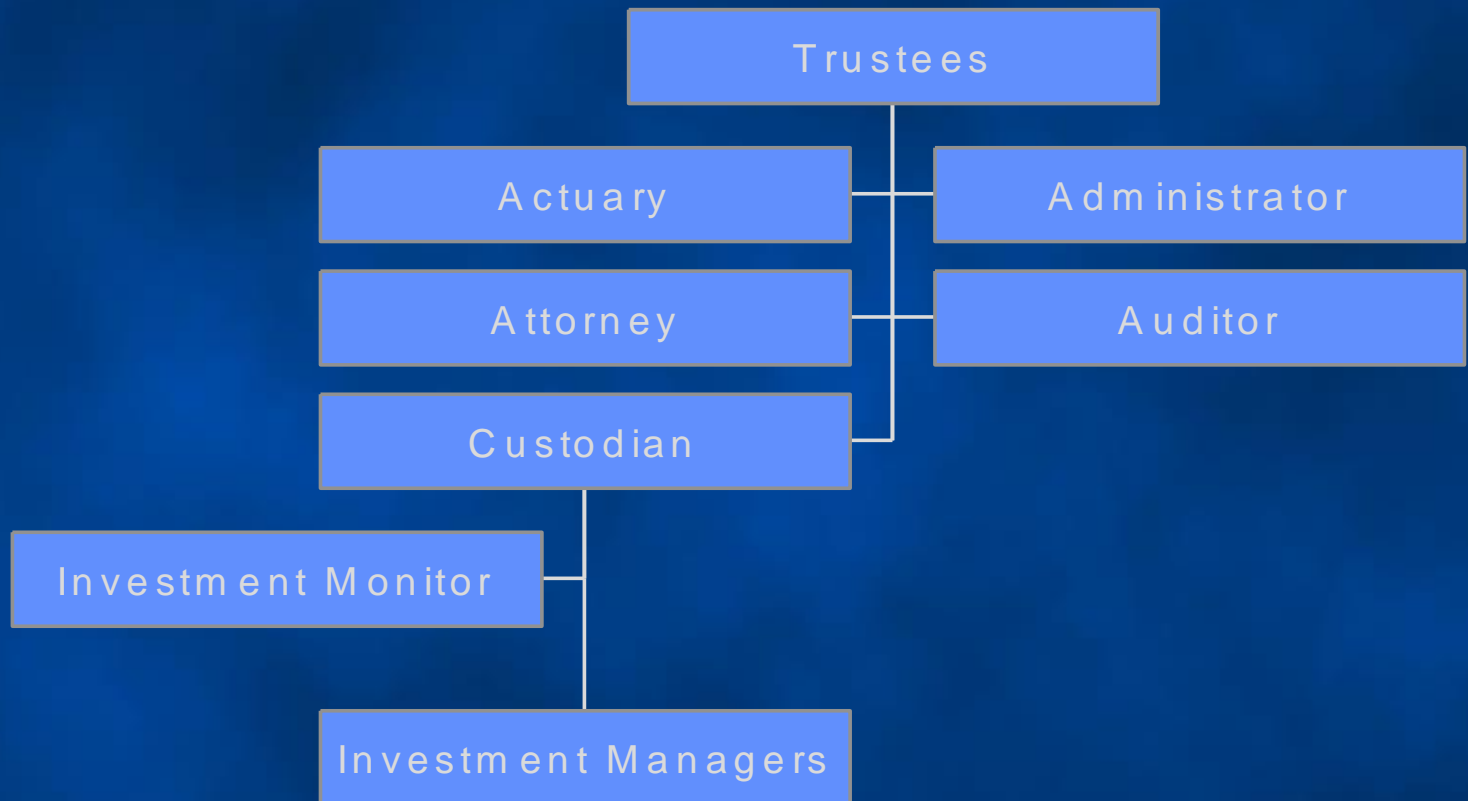
*Pension Board  
(Plan Administrator)*





# *Pension Board*

## *(and Board Retained Service Providers)*





# *Board Members*

- *Trustees Serve Staggered 4-Year Terms*
- *Two Trustees elected by participants:*
  - *Jason Motte, Chair*
  - *Thomas Woodman, Secretary*
- *Two Resident Trustees appointed by City:*
  - *Daniel Liedtke*
  - *Larry Tosi*
- *One Trustee elected by other 4 Trustees:*
  - *Mike Vandenberg*



# *Pension Board*

- *Plan ADMINISTERED by Trustees*
- *Meets Quarterly*
- *Additional Meetings as Needed*
- *Hires and Manages All Service Providers*
- *Reviews and Approves All Benefits*





# *Changes To Ordinance*

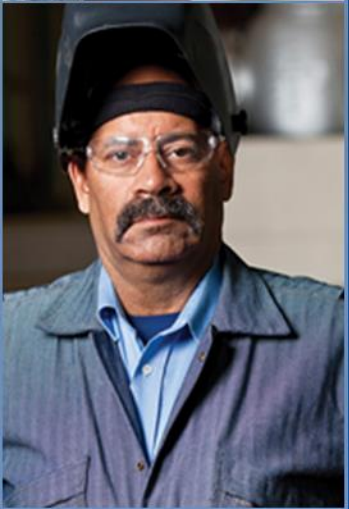

- *Board Recommends Certain Benefit Changes of Ordinances to City Council*
- *Ordinance Changes Considered and Potentially Adopted By City Council*

# *Pension Plan Overview*





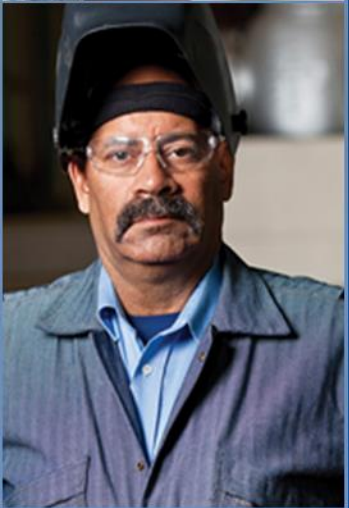
# *Funding of Benefits*

- *Employee Contributions of 8.5%*
  - *Investment Return*
  - *City Contributions*
  - *State Contributions*
- 
- 



# *Monthly Retirement Benefits*

- *Ten Year Vesting*
- *Normal Retirement*
  - *Age 55 and 10 Years of Credited Service*
  - *Any age with 25 Years of Credited Service*
- *Early retirement*
  - *Age 50 with 10 Years Service*
  - *Actuarially Reduced if Taken Early*
  - *Deferred Benefit, Unreduced if Taken at Normal Retirement Age*





# *Benefit Formula*

- *Benefit Formula:*  
$$(Average\ Final\ Compensation) \times (Years\ of\ Service) \times Multiplier$$
- *Average Final Compensation:*
  - Highest 5 Years in Last 10 Years
  - Total Compensation, Excluding Overtime Over 300 Hours Per Year and 2011 Lump Sum Sick & Vacation Pay Balance
- *Service: Years and Fractional Years*
- *Multiplier:*
  - 3% Per Year Service
  - Maximum Benefit 100% of Average Final Compensation



# *Payment Options*

- *Lifetime Benefit (no death benefit)*
- *Optional Forms of Benefit Payment*
  - *10-Year Certain (Guarantee Period)*
  - *Joint 100%, 75%, 66-2/3%, 50% Survivor Benefit*
  - *Social Security Offset*
- *Partial Lump Sum Options Available (5%, 10%, 15%, 20%, 25%)*
- *DROP Plan*







# *DROP Plan*



# *DROP Plan*

- *Members Eligible for Normal Retirement Retire for Pension Purposes*
- *Maximum Participation 60 Months*
- *Account Earnings*
  - *Fixed 3% Return - OR -*
  - *Net Investment Return on Plan Assets*
  - *Member May Change One Time*
  - *No Earnings for Final Quarter*
- *Members Must Take Full Distribution Following Separation of Service*



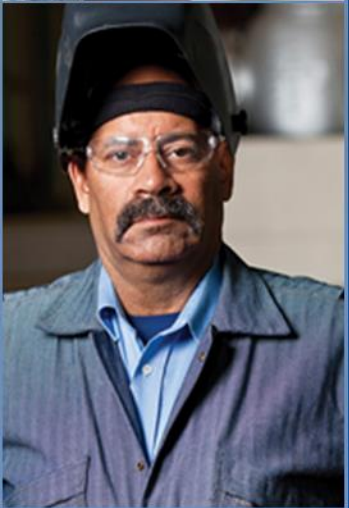
# *Additional Plan Provisions*





# *Non-Vested Benefit*

- *Separation Before Vesting*
  - *Refund of member contributions*





# *Pre-Retirement Death Benefits*

- *Vested Member*
  - Beneficiary receives accrued benefit for 10 years starting on otherwise normal retirement date
  - Beneficiary can receive an immediate reduced benefit
- *Non-Vested Member*
  - Beneficiary receives refund of Member's Contributions
- *All Members Should Keep Pension Beneficiary Up-To-Date*

# *Service Buyback*

- *Eligible Service Purchases*

- *Prior Military Service Credit*

- Counts for all purposes including vesting
- Member can purchase up to 4 years

- *Prior Police Service Credit*

- Counts for all purposes except vesting
- Member can purchase up to 5 years

- *Members Must Pay Full Actuarial Cost in Lump Sum or in Payroll Deductions over 5 Years*







# *Retirement Process*



# *Application Procedures for Retirement*

- *Application Filed With Administrator*
- *Administrator Determines Final Average Salary, Provides Estimate to Member*
- *Actuary Determines Benefit And Payment Alternatives*
- *Member Elects Form Of Benefit Payment*
- *Custodian Pays Benefits To Retired Participants*
- *Trustees Approve Benefit*



# *Application Procedures for Retirement*

- *Application: 1 - 2 Months Prior To Retirement*
- *Receipt of Final Payroll: 1 - 2 weeks*
- *Benefit Calculation: 1 - 2 Weeks*
- *Review By Actuary: 2 Weeks*
- *Benefit Calculation & Forms Sent to Member*
- *Member: 1 - 2 Weeks to Respond*
- *Set Up Pension Payment: 10 Days - 2 Weeks*
- *Actual Receipt of First Check (Retroactive)*





# *Application Procedures for Retirement*

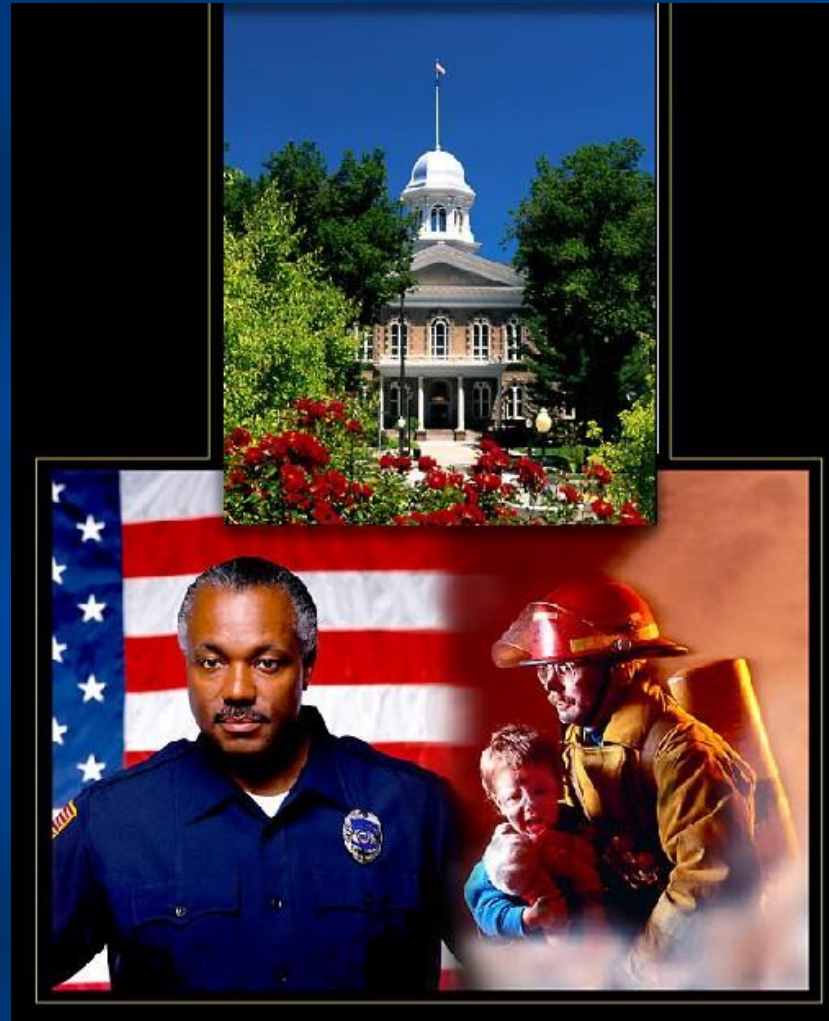
- *Required Forms*

- Application for Retirement
- Tax Withholding Form (W-4P)
- Benefit Option Election Form
- Direct Deposit Form

- *Additional Documentation*

- Beneficiary Birth Certificate or Driver License (Copy)

*[www.resourcecenters.com](http://www.resourcecenters.com)*






# *Virtual Pension Office*

- *Pension plan documents*
  - Ordinance
  - Summary Plan Description
- *Board approved minutes*
- *Forms*
- *Recent Plan investment performance*
- *Links to other service providers*
- *Plan email address:*  
[Gulfport@resourcecenters.com](mailto:Gulfport@resourcecenters.com)
- *Online benefit calculation system*



# Online Benefit Calculation System

Select *Gulfport Municipal Police Officers*  
Click on the “Benefit Calculator” Icon  
For Pension Benefit Projections

The Resource Centers

Gulfport Municipal Police Officers' Trust Fund

Trustees

Jason Motte, Chair (Elected Trustee)

Thomas Woodman, Secretary (Elected Trustee)

Daniel Liedtke (Appointed Trustee)


Larry Tosi (Appointed Trustee)


Michael Vandenberg (Elected Trustee)


Trustee Resources

Required Documents and Disclosures

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

 2023 Actuarial Valuation

 Fiscal Year 2021-22 Expenses - Fiscal Year 2022-23 Budget - Fiscal Year 2023-24 Budget

 Fiscal Year 2022-23 Administrative Expenses

Administrator

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

Pension Resource Centers

Dale Everhart, 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

Online Calculators

 Pension Benefit Calculator

Fund Performance

 AndCo 02-21-22 Quarterly Report

 AndCo 00-20-22 Quarterly Report



THANK YOU