



Welcome!

Workshop



Town of Jupiter
Police Officers' Retirement Fund



THE RESOURCE CENTERS

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.



Pension Workshop

- *Pension Board*
- *Retirement Plan Update*
- *Overview of Benefits*
- *Processing of Applications*



*Pension Board
(Plan Administrator)*



Pension Board (Plan Administrator)

- *Trustees Serve as Fiduciaries*
- *Board Meets Quarterly*
- *Board Hires and Manages All Service Providers*
- *Trustees Review and Approve All Benefits*

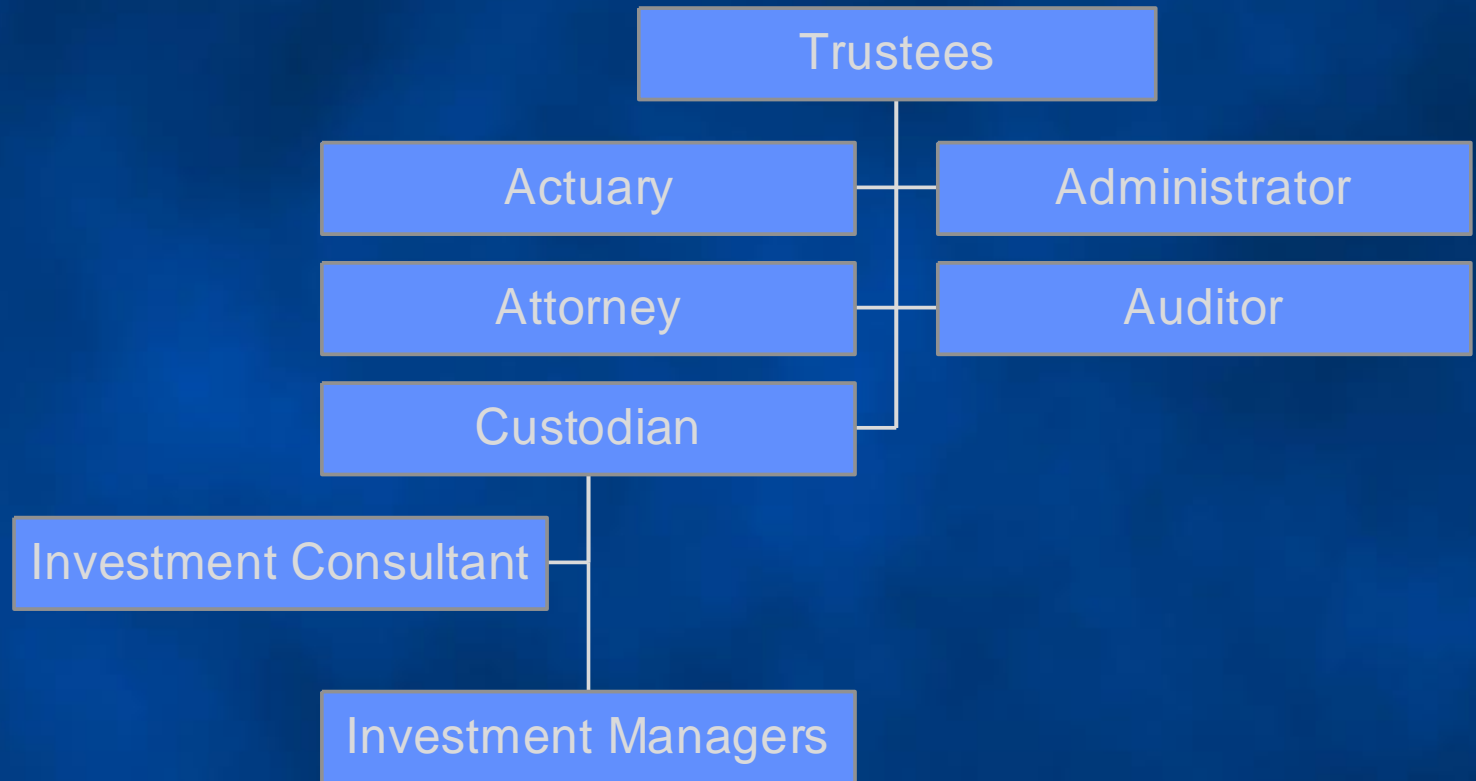


Board: Administers Plan

- *Trustees Serve 2-Year Terms*
- *Elected Employee Members*
 - *Jason Alexandre, Chair*
 - *Michael Salvemini, Secretary*
- *City Appointments*
 - *Mark Ahern*
 - *Frank LaPlaca*
- *Fifth Trustee*
 - *Nick Scopelitis*

Pension Board

(and Board Retained Service Providers)





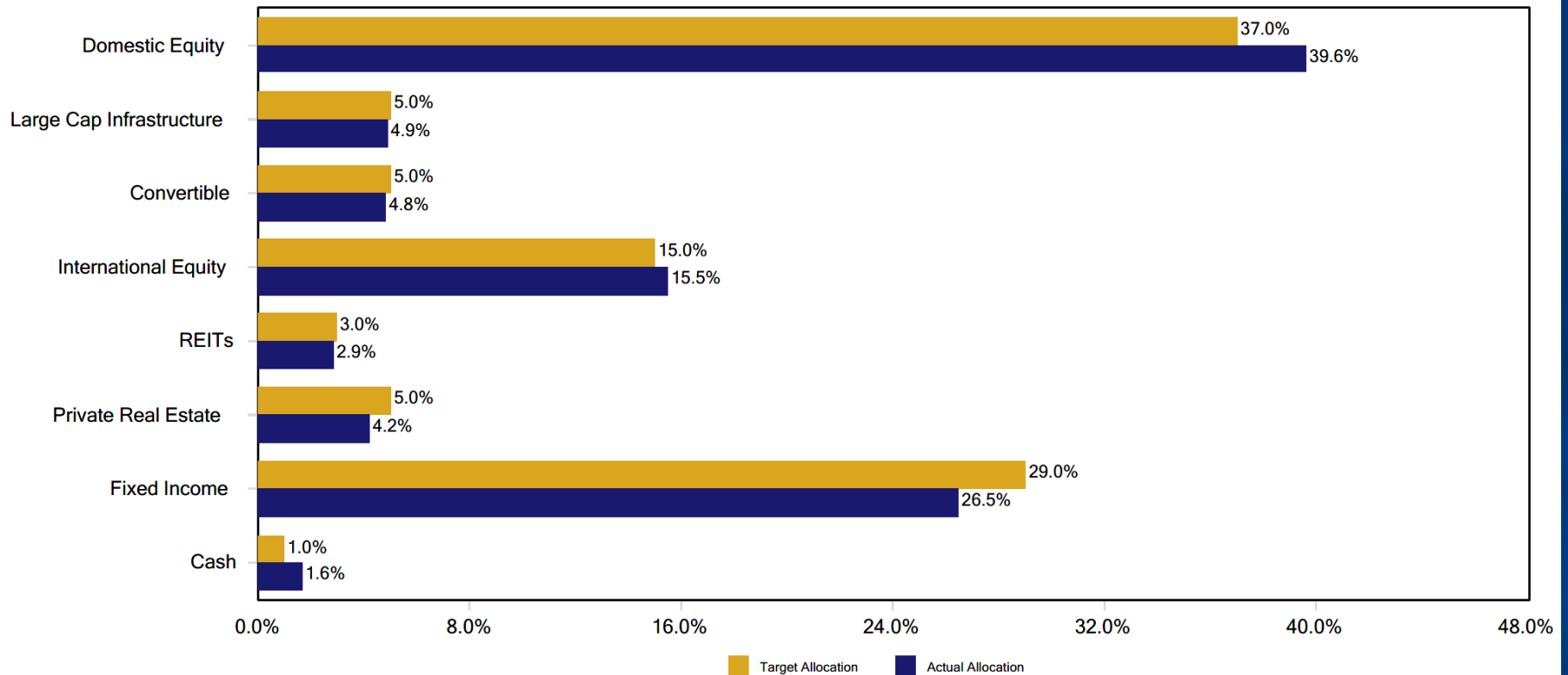
Board Retained Service Providers

- *Attorney: Sugarman, Susskind, Braswell & Herrera*
- *Actuary: Freiman Little Actuaries*
- *Custodian: Fifth Third Bank*
- *Investment Managers:*
 - *American Realty Advisors*
 - *C.S. McKee*
 - *Eagle Capital Management*
 - *EuroPacific Growth Mutual Fund*
 - *Fidelity Index Strategies*
 - *Polen Capital*
 - *SDPR Convertible and REIT Strategies*
- *Investment Consultant: Burgess Chambers & Associates*
- *Plan Administrator: Resource Centers*

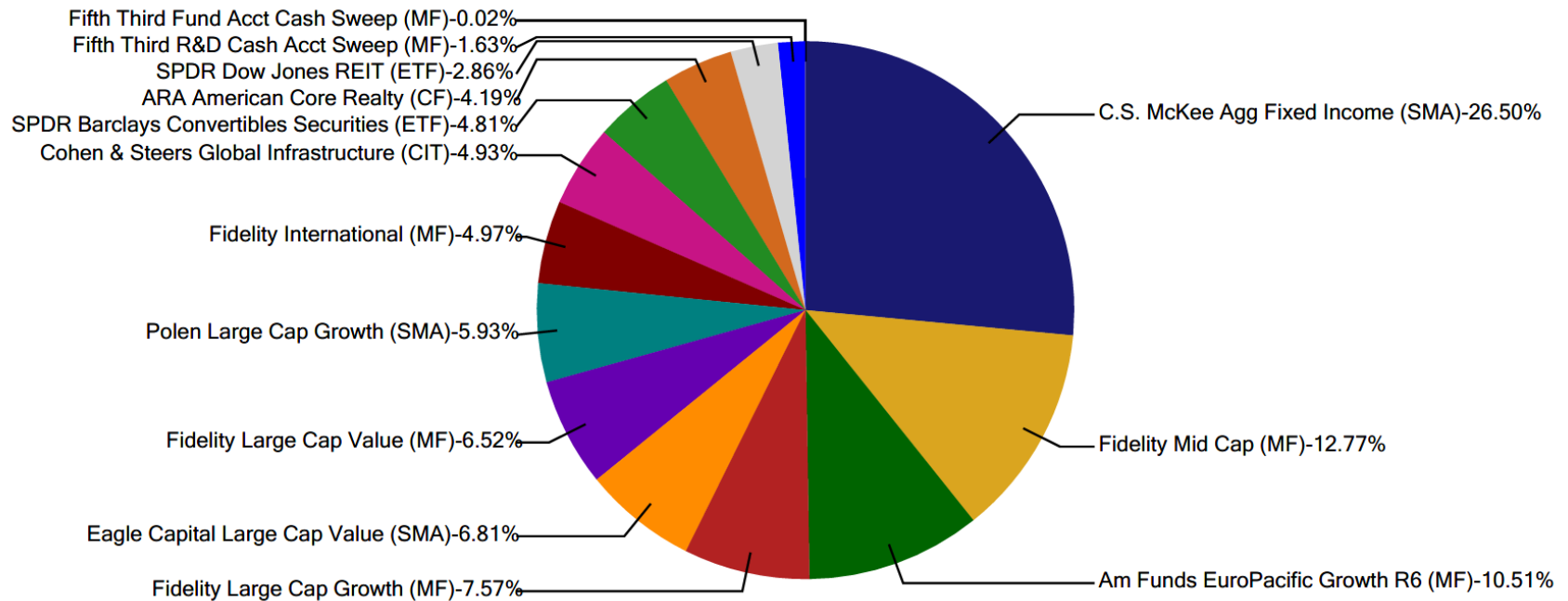


Defined Benefit Pension Plan

Jupiter Police Officers' Retirement Fund
Actual vs. Target Asset Allocation
March 31, 2024

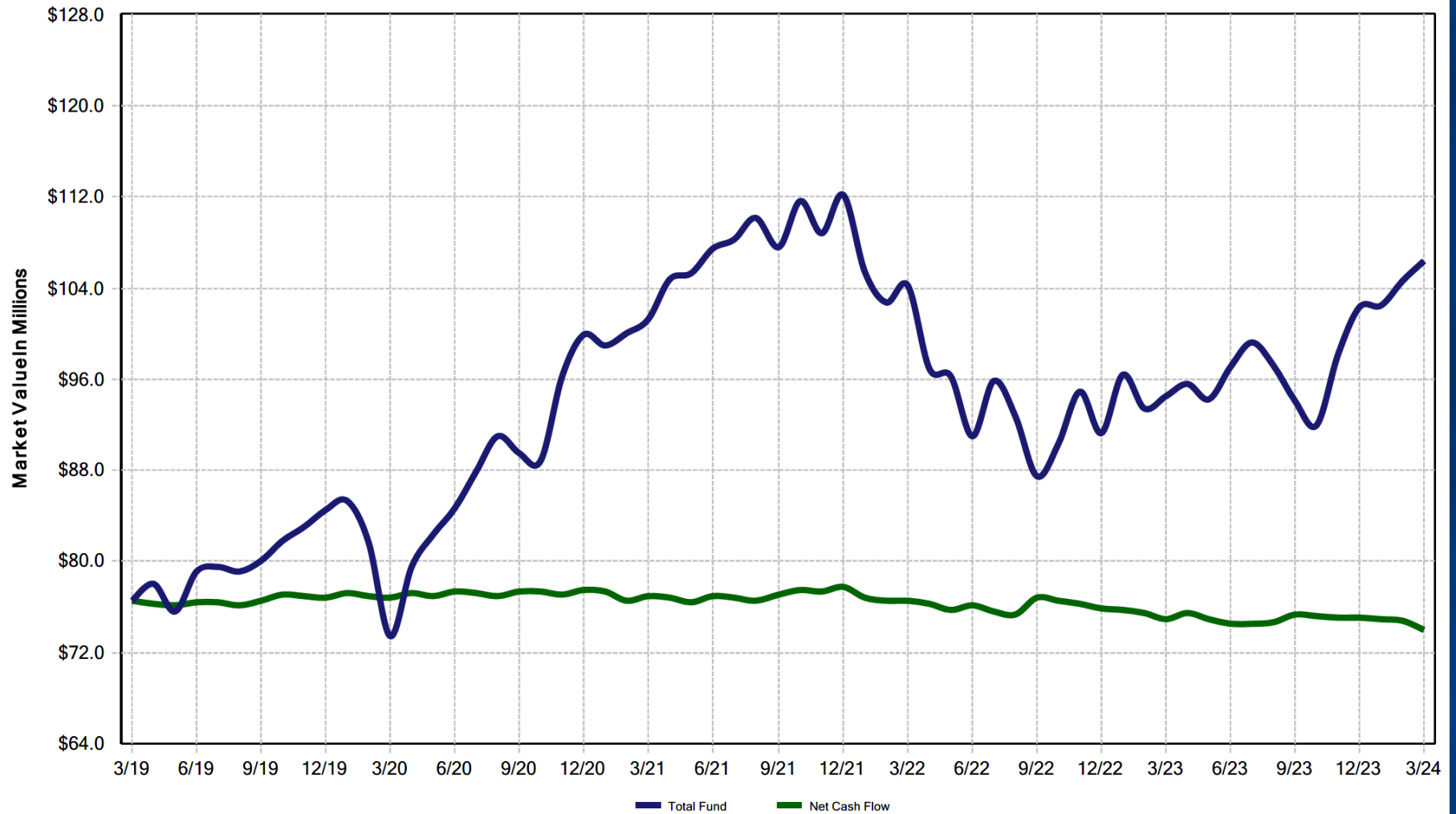


March 31, 2024 : 106,363,954.33



	Market Value \$	Allocation (%)
C.S. McKee Agg Fixed Income (SMA)	28,183,338	26.50
Fidelity Mid Cap (MF)	13,581,694	12.77
Am Funds EuroPacific Growth R6 (MF)	11,174,908	10.51
Fidelity Large Cap Growth (MF)	8,048,025	7.57
Eagle Capital Large Cap Value (SMA)	7,247,022	6.81
Fidelity Large Cap Value (MF)	6,935,657	6.52
Polen Large Cap Growth (SMA)	6,306,161	5.93
Fidelity International (MF)	5,291,598	4.97
Cohen & Steers Global Infrastructure (CIT)	5,239,636	4.93
SPDR Barclays Convertibles Securities (ETF)	5,112,070	4.81
ARA American Core Realty (CF)	4,456,578	4.19
SPDR Dow Jones REIT (ETF)	3,036,735	2.86
Fifth Third R&D Cash Acct Sweep (MF)	1,732,890	1.63
Fifth Third Fund Acct Cash Sweep (MF)	17,643	0.02

Jupiter Police Officers' Retirement Fund
Growth of Investments
April 1, 2019 Through March 31, 2024



Beginning MV

\$76,517,633

Ending MV

\$106,363,954

Annualized ROR

7.5

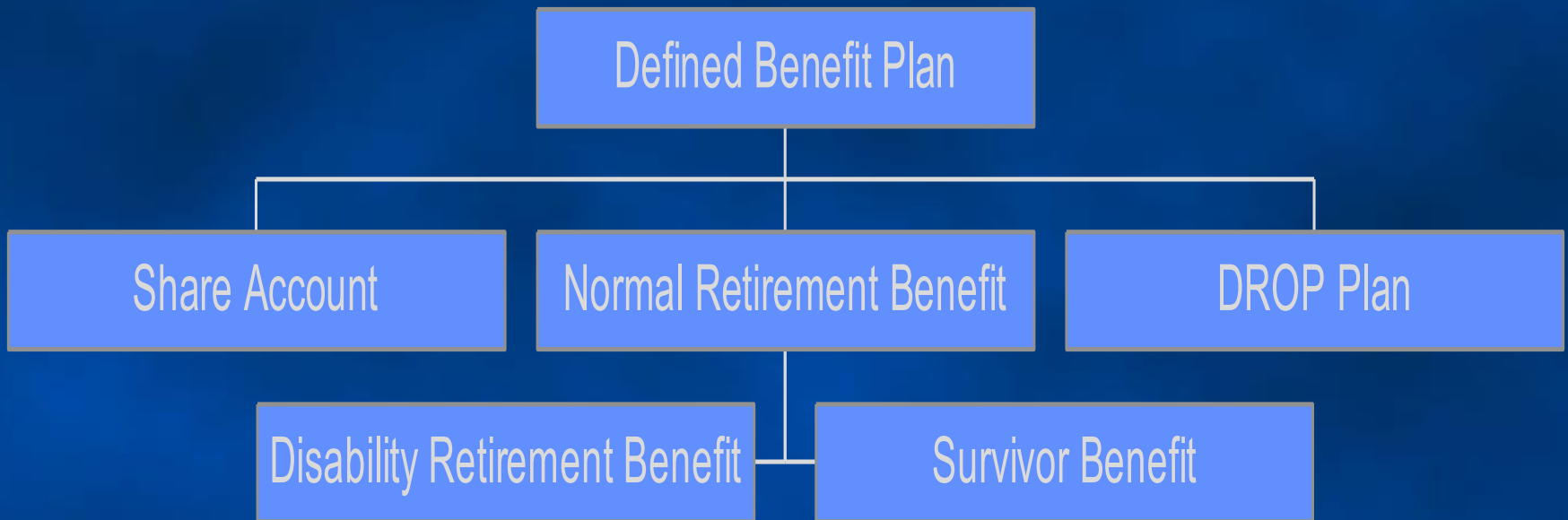
Jupiter Police Officers' Retirement Fund
Investment Performance - Net
March 31, 2024

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	102,382,958	94,159,116	94,571,746	101,216,674	76,517,633
Contributions	-974,920	-1,312,009	-889,478	-2,694,653	-2,183,761
Gain/Loss	4,955,916	13,516,847	12,681,686	7,841,934	32,030,083
Ending Market Value	106,363,954	106,363,954	106,363,954	106,363,954	106,363,954
Total Fund (%)	4.8	14.3	13.2	2.4	7.0
Model Portfolio (%)	4.7	13.8	13.3	4.4	7.9



Pension Overview

Pension Benefits





Defined Pension Benefit

- *Benefits Funded Primarily by Returns on Invested Assets and Contributions*
- *City + Employee Contributions*
 - Members contribute 10.0% of pay
 - City must keep plan actuarially sound
 - Pension Fund currently 89.96 funded
- *Vesting*
 - 100% upon earning 10 Years of Service
 - Service purchased does not count

A vertical stack of wooden blocks with letters on them, placed over a background of US currency. The letters on the blocks, from top to bottom, are E, R, I, T, E, R. The currency includes a \$100 bill and a \$1 bill.

Retirement Eligibility

Normal Retirement

- *Tier One (hired before March 6, 2012):*
 - Age 55 and 10 years credited service
 - Age + Service = 780 Months (65 Points)
- *Tier Two (hired on or after March 6, 2012):*
 - Age 55 and 10 years credited service
 - Age + Service = 840 Months (70 Points) and 25 years service

A photograph of a man with short dark hair and a goatee, looking intently at a laptop screen. His hand is resting on his chin. The background is blurred, showing some indoor lights.

Early Retirement

- *Age 50 and 10 years of credited service*
- *Benefit reduced by 3.0% for each year retirement precedes age 55 (Tier One) or 840 months (for every 2 Points before 70 Points) (Tier 2)*

Separation Before Retirement

- *Vested deferred benefits commence on early or normal retirement date*
- *Non-vested members receive refund of contributions with interest of not more than 4%*



Benefit Formula

- *Pension formula:*

(Final Average Salary) x (Number Years of Service) x Multiplier

(Limited to 25 years of service for Tier Two)

- *Supplemental Benefit formula:*

- *\$100 per month PLUS*

- *An additional \$5 per month for each year of credited service (with a minimum additional of \$30 per month and a maximum of \$150 per month)*

A close-up of a white calculator with a black display showing the word 'PENSION' in a digital font. The calculator has various buttons including 'OVC', 'CE', 'MRC', 'M-', 'M+', and a numeric keypad. In the background, a portion of a spreadsheet is visible, showing numerical data in a grid.

Benefit Formula Details

- *Multiplier*
 - 3.0% per year for Tier One
 - 2.75% per year for Tier Two
- *Final Average Salary Years:*
 - Tier One: 3 highest in last 10 years
 - Tier Two: 5 highest consecutive years in last 10 years of service
- *Compensation: Pay including max of 300 Hours OT plus accumulated leave payouts per CBA*



Forms of Benefit Payment

- *Normal Form: 10 Year Certain & Life Annuity*
- *Optional Forms of Benefit Payment*
 - Life Annuity
 - 100% Joint & Survivor
 - 75% Joint & Survivor
 - 66-2/3% Joint & Survivor
 - 50% Joint & Survivor
- *Benefits commence on 1st of month coinciding or next following retirement date*



Share Accounts & DROP Plan



Share Accounts

- *Defined Contribution Component of Defined Benefit Plan*
- *Funded by Chapter 185 Insurance Premium Tax Receipts Received in Excess of \$611,245*
- *Eligible Members – All Active Members including Active DROP Members*
- *Receive Equal Allocations on Sep 30 Each Year*
- *Earnings: Plan Earnings with a Minimum 2%, Maximum 6% (1% below the Plan's assumed rate of return)*



DROP Plan

- *Tier One: Eligible for Normal Retirement*
- *Tier Two: 22 Years of Service regardless of age or 70 Points with 25 Years Service*
- *Maximum DROP 96 Months (8 Years)*
 - *Tier Two Maximum: One less year for each additional year of service over 22 years*
- *Earnings During DROP: Plan Earnings with a Minimum 2%, Maximum 6% (1% below the Plan's assumed rate of return)*



DROP Plan

- *Tier One: Contributions continue with 1/3 credited to your DROP Account*
- *Tier Two: Contributions continue with 1/4 credited to your DROP Account*
- *Members Can Take Distributions Following Separation From City*
- *Earnings After DROP: Plan Earnings with a Minimum 2%, Maximum 6% (1% below the Plan's assumed rate of return) PROVIDED credit will be 0% if Plan Returns are negative and will remain 0% until Plan Returns below 2% have been offset by positive returns.*



Additional Plan Provisions

Disability Retirement

- *Duty Related Disability:*

Members receive greater of accrued benefit or 60% of final pay plus Supplemental Benefit

- *Non-Duty Related Disability:*

Members with 10 or more years service receive accrued benefit up to 60% of final pay plus Supplemental Benefit



Survivor Benefits

- *Duty Death*

- *Surviving spouse receives greater of accrued benefit or 60% of final average earnings until death plus Supplemental Benefit*
- *Surviving children receive equal shares of spousal benefit until age 18*

- *Non-Duty Death*

- *Beneficiary of member with at least 10 years service receives accrued benefit plus Supplemental Benefit*





Service Purchase

- *Return Refunded Contributions with Interest in First 90 Days of Reemployment*
- *Eligible Service Purchases*
 - Prior Qualifying Military Service Credit
 - Prior Qualifying Police Service Credit
- *Members Must Pay Full Actuarial Cost*
- *Purchased Services Does Not Count Towards Vesting*

A white Jupiter Police patrol boat is shown on the water. Two police officers in dark uniforms and tan pants are standing on the deck. The boat has "JUPITER POLICE" written in large blue letters with a gold outline on its side. A Garmin radar dome is visible on the roof. In the background, there is a body of water, a distant lighthouse, and a cloudy sky.

Retirement Procedures



Application Procedures for Retirement

- *Application filed with Pension Resource Center 30 days in advance*
- *PRC waits for final payroll and accrued leave payout information*
- *PRC completes final estimate of benefit following receipt of final payroll data*
- *Actuary reviews and issues final calculation*



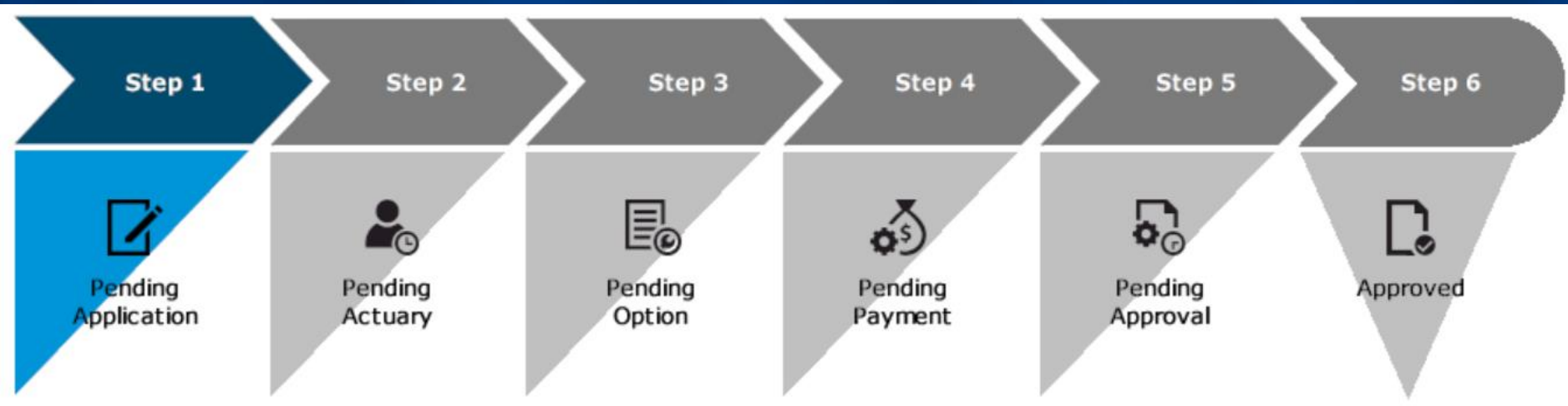
Application Procedures for Retirement

- *Participant elects form of benefit payment*
- *Board approves benefit*
- *Custodian pays benefit to retired members*

Processing Your Pension



Processing Your Pension





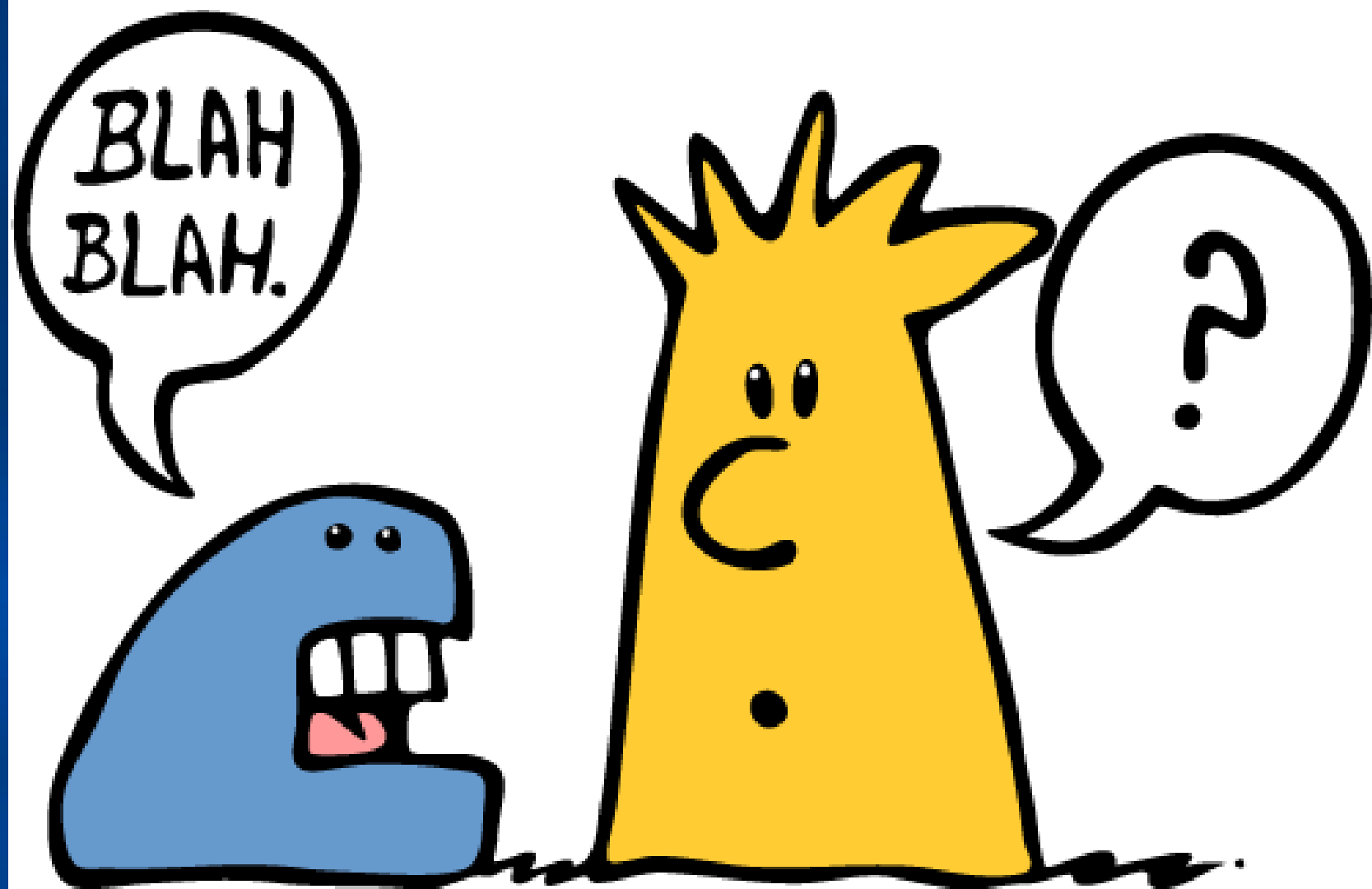
Application Procedures for Retirement

- *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



© mark du toit.

Summary Plan Description

Town of Jupiter

Police Officers'

Retirement Fund

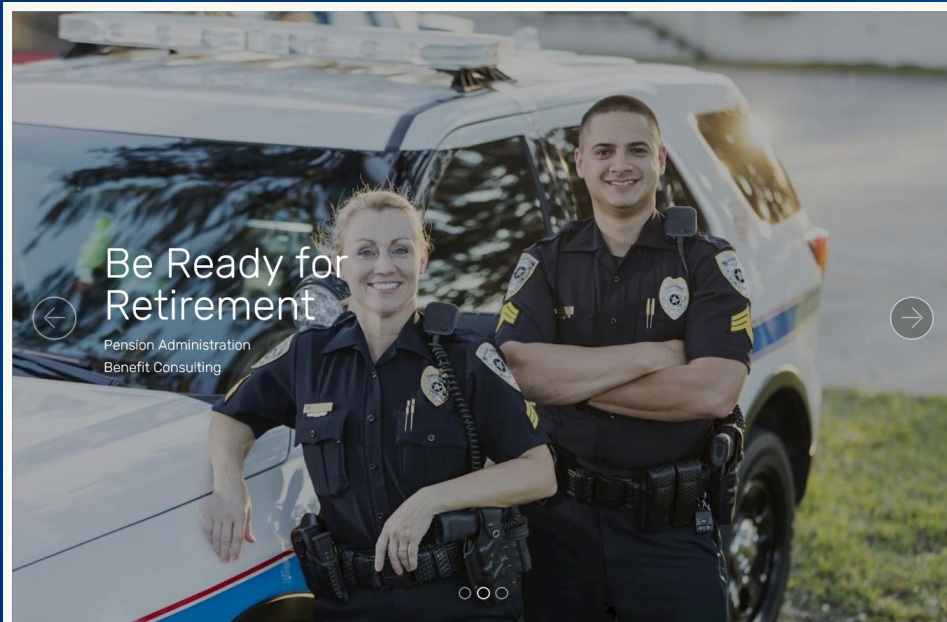
Summary Plan Description

May 15, 2023

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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](#)



A decorative graphic on the left side of the slide. It features a blue wireframe profile of a human head facing right, superimposed on a background of circuit board patterns. Various component labels like 'CM42', 'FB13', 'C133', 'C132', and 'CB' are visible on the circuit lines.

Virtual Pension Office

- *Pension Plan Documents*
 - Plan Document
 - Summary Plan Description
- *Board Approved Minutes*
- *Forms & Applications*
- *Recent Plan Investment Performance*
- *Links to Other Service Providers*
- *Plan Email Box:*
JupiterPolice@ResourceCenters.com
- *Online Benefit Calculation and Account Inquiry Systems*

Online Resources

Select Jupiter Police Officers' Retirement Fund
Click on the "Benefit Calculator" Icon
For Pension Benefit Projections

Jupiter Police Officers' Retirement Fund

Print Size

Trustees

Jason Alexandre, Chair

Michael Salvemini, Secretary

Mark Ahern, Trustee

Frank LaPlaca, Trustee

Nick Scopellito, Trustee

Trustee Resources

Administrator

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

Pension Resource Centers
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: jupiterpolice@resourcecenters.com

Required Documents and Disclosures

[Link to Actuarial Fact Sheet website per Section 112.663\(1\)\(e\), Florida Statutes](#)

Actuarial Valuation 10-1-2023
Audit 9-30-23

Archive

Plan Documents

DROP Administrative Rules (Final Adopted 15Aug2022)
 DROP Interest Crediting Simple Example v4
 Police Pension Town Code

Share Plan Rules Procedures Revised 2-11-2019
 Summary Plan Description-May 2023

Forms

Access common forms for the plan:

To change or update your Address or Direct Deposit Information, please contact our office at 561-624-3277 or 1-800-206-0116.

2024 W-4P Form (Federal Tax Withholding Form)
 Application for Disability Benefits
 Application for DROP Distribution
 Application for DROP
 Application for Retirement
 Confidentiality Request
 Designation of Beneficiary

Health Insurance Election Form
 How do I apply for DROP
 Refund of Contributions
 Residency Certification
 Share Distribution
 Special Tax Notice (2023)

Minutes

To open a file select the files from this year or to open previous years select "Archives":

Minutes 02-05-24

Archive

Online Systems

Annual DROP Statements
 Annual SHARE Statements
 Pension Benefit Calculator

*Thank
You!*



A vertical strip on the left side of the image shows a close-up of the American flag's stars and stripes, with a semi-transparent stock market ticker overlaid at the bottom. The ticker displays numbers like 57.8, 57.5 + .5, and 20, along with a green upward-pointing triangle.

Time To Answer Questions . . .