

The image is a composite graphic. The top-left portion shows the stars and stripes of the American flag. The top-right portion shows a grid of many small, blue-tinted rectangular windows, possibly representing a data center or a financial market display. At the bottom, there is a curved strip containing financial data. The word "WELCOME" is written in large, white, serif capital letters across the center of the image.

WELCOME

23
35
57.8 ▲ 78
57.5 + .5



Pension Workshop & Cash Balance Plan Option



A vertical strip on the left side of the slide features a close-up of the American flag's stars and stripes. Below the flag, a portion of a financial display is visible, showing a green upward-pointing triangle and the number '57.8', with '57.5 + .5' below it. The background of the rest of the slide is a solid dark blue.

Disclaimer

This seminar 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. Below the flag, a portion of a financial display is visible, showing a green upward-pointing triangle and the number '57.8', with '57.5 + .5' below it. The background of the slide is a solid dark blue.

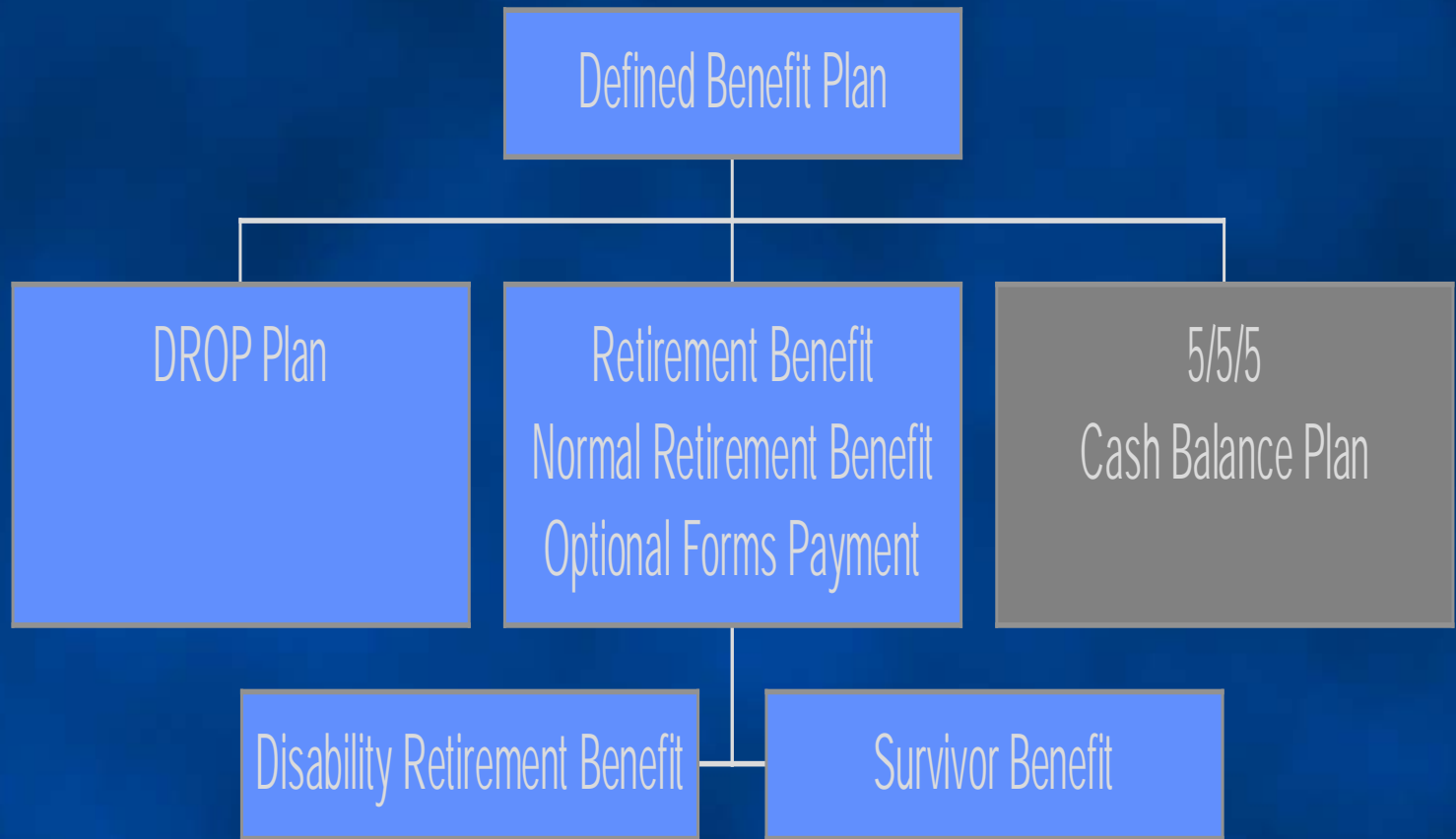
Pension Workshop

- *Benefit Changes as of October 1, 2018*
- *Cash Balance Plan Option: Members Hired After 10/01/2010*
- *IBEW Members: No Changes*



Overview: Plan Changes

Pension Benefits





Current Defined Pension Benefit

- *Funded by City Contributions + Employee Contributions of 7.8%*
- *Vesting with 10 Years Service*
 - 50% benefit with 10 years service
 - 55% benefit with 11 years service
 - 60% benefit with 12 years service
 -
 -
 -
 - 95% benefit with 19 years service
 - 100% benefit with 20 years service
- *Vested Deferred Benefits Commence at Age 65
(Age 62 for Benefits Accrued as of 10/01/10)*



Defined Pension Benefit Changes

- *Contribution Rates Unchanged*
- *Changes to Vesting*
 - *Members Hired Prior 10/01/10: 10 Years*
 - *Members Hired After 10/01/10: Unchanged (50% at 10 Years to 100% at 20 Years)*
- *Vested Deferred Benefits Commence Age 65 (Age 62 for Benefits Accrued on 10/01/10)*



A vertical image on the left side of the slide. It shows a man in a light blue shirt and glasses looking down at a document. The document has a postage stamp with a value of 32 and the text 'Post Office Drive CA 90000'. Below the document is a pocket watch with a white face and Roman numerals, and the word 'DUE' is visible on the watch's metal casing.

Defined Benefit Formula

- *Pension Formula:*

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

- *Final Average Salary:*

- (Service prior 09/30/10) Average Highest 2 Consecutive Years Compensation in Last 10
- (Service after 10/01/10) Average Highest 5 Consecutive Years Compensation in Last 10



Current Retirement Benefit

- *Multiplier:*

- (Service Prior 09/30/10) 3% Per Year Service
- (Service After 10/01/10) 2% Per Year Service

- *Normal Retirement Age*

- Age 55 with 30 Years of Service
- Age 65 with 10 Years of Service

- *Service for Eligibility Only:*

- 10 Days of Service Rounds to 1 Month
 - 9 Months of Service Rounds to 1 Year
- 



Retirement Benefit Changes

- *Multiplier:*

- (Service Prior 09/30/10) 3% Per Year Service
- Members Hired Prior 10/01/10:
2.25% Per Year Service After 10/01/10
- Members Hired After 10/01/10: Unchanged

- *Normal Retirement Age*

- Age 55 with 30 Years of Service
- Age 65 with 10 Years of Service
- Members Hired Prior 10/01/10: “Rule of 80”
- Members Hired After 10/01/10: Unchanged

A vertical collage of images on the left side of the slide. At the top is a drink with a lime wedge on a tray. Below it are several pocket watches of various designs. At the bottom is a hammock strung over a body of water with palm trees in the background.

Distribution Options for Defined Benefit

- *Normal Form: Lifetime of Member*
- *Available Optional Forms Include Additional Survivor Options*
 - Joint 100% Survivor
 - Joint 66-2/3% Survivor
 - Joint 50% Survivor
 - 10 Years Certain (120 Payments Guaranteed)
- *Member May Change Joint Annuitant Following Retirement*
- *Deferred Retirement Option Plan (DROP)*



Additional Provisions

- *Purchase of Prior Qualifying Service Credit*
 - Prior City Service Credit: Return of Any Refunded Contributions with Interest
 - Up to 5 years Military Service: Full Actuarial Cost
- *(Retired Prior 10/01/10) Members Receive Annual Adjustment of \$2.50 Each October 1*
- *Non-Vested Members Receive Refund of Contributions Without Interest*



Disability Benefits

- *Duty Disability*
 - Member Must File for Workers Comp and Social Security Disability
 - Member Receives Greater of Accrued Benefit or Benefit Calculated with 20 Years Service
 - Offsets for other income
- *Non-Duty Disability*
 - Available After 10 Years Service
 - Member receives accrued benefit
 - Offsets for other income
- *Benefit Payable For Life*



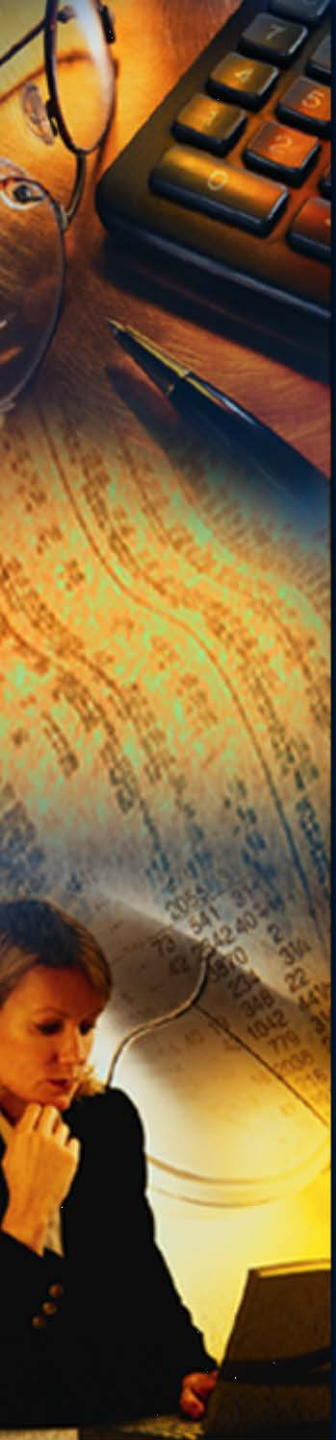
Survivor Benefits

- *Duty Death*

- Beneficiary Receives Refund of Contributions
- Surviving Spouse Receives 2/3 of Final Compensation or Joint 100% Survivor Amount
- Surviving Children Receive Additional Benefit

- *Non-Duty Death*

- Beneficiary Receives Refund of Contributions
- Surviving Spouse of Vested Member Receives Joint 100% Survivor Amount of Accrued Benefit



DROP Plan



DROP Plan

- *Members Eligible for Normal Retirement Can DROP for up to 5 Years*
- *Members Sign Irrevocable Letter of Resignation on Entry to DROP*
- *Options for Investment*
 - Actual Net Return on Plan Assets
 - One Time Election for Fixed Rate Equal to LIBOR + 1% Reset Each September 30



DROP Plan

- *Plan Considers DROP Members Retired (NO Pre-retire Death or Disability)*
- *7.8% Contributions Stop or Deposit to DROP Account*
- *Member Must Provide 30 Notice to City Prior to Separating from Service*
- *DROP Accounts Do Not Earn Interest Following Separation*



5/5/5

*Cash Balance
Plan Option*



5/5/5 Cash Balance Plan

- *Option for Members Hired AFTER 09/30/10*
- *Irrevocable Election By 09/30/18*
- *Funded by City Contributions + Employee Contributions of 5%*
- *All Benefits Immediately 100% Vested*
 - Accrued Defined Benefit Frozen as of 09/30/18
 - Cash Balance Plan Starts on 10/01/18



5/5/5 Retirement Benefit

- *Normal Retirement Age*
 - Age 55 with 30 Years of Service
 - Age 65 with 10 Years of Service
 - 10 Days = 1 Month, 9 Months = 1 Year
- *Eligibility: Retirement, Termination, Death, or Disability*
- *5/5/5 Cash Balance*
 - 5% Member Contribution
 - 5% City Contribution
 - 5% Annual Interest (1.2273% Quarterly)



5/5/5 Distribution Options

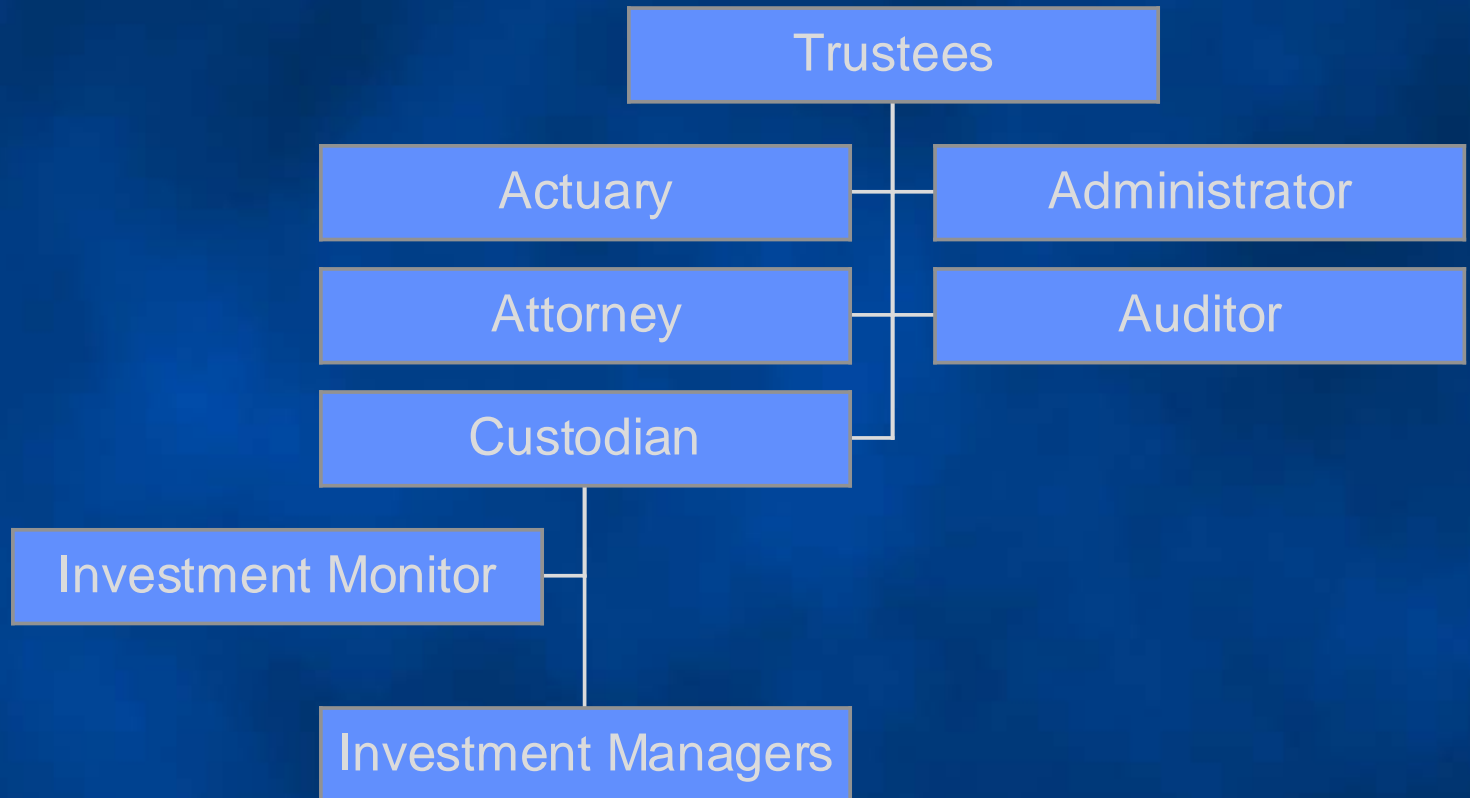
- *Lump Sum Payment*
- *Normal Form: Lifetime of Member*
- *Available Optional Forms Include Additional Survivor Options*
 - Joint 100% Survivor
 - Joint 66-2/3% Survivor
 - Joint 50% Survivor
 - 10 Years Certain (120 Payments Guaranteed)
- *Spousal Consent Required for Any Distribution with No Spousal Benefit*



Pension Board and Service Providers

Pension Board

(and Board Retained Service Providers)

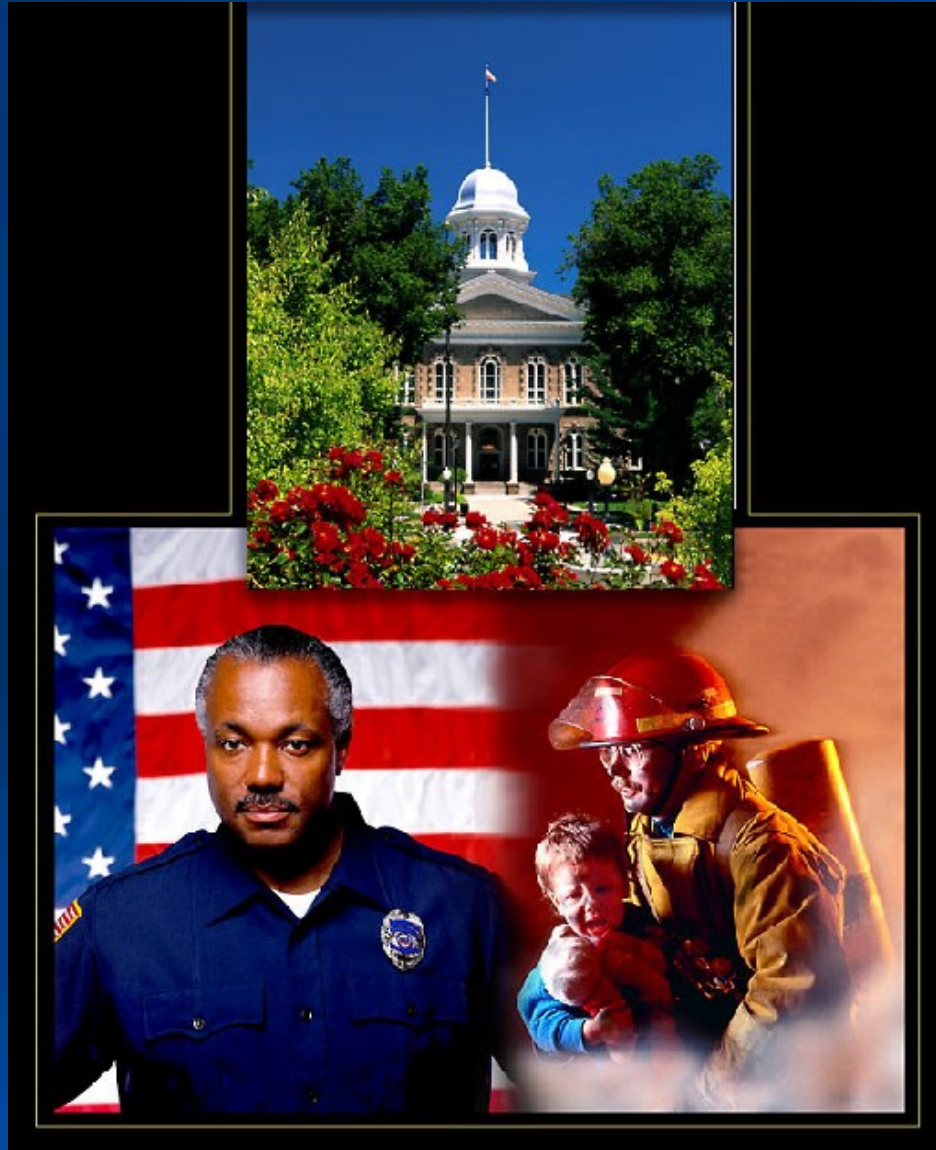




Trustees: Plan Administrator

- *Two Trustees Elected by Members*
 - *Evanna Stephenson*
 - *Phillip Johnson*
- *Two Trustees by Ordinance*
 - *Pam Triolo, Mayor*
 - *Bruce Miller, Finance Director*
- *One Resident Appointed by City Commission*
 - *Richard Collier*

www.ResourceCenters.com






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:*
LakeWorth@ResourceCenters.com
- *Online Benefit Calculation and Account Inquiry Systems*


Online Benefit Calculation System

Pension Administration - Benefit Consulting

THE RESOURCE CENTERS



- Home
- About Us
- Benefit Funds
- Pension Funds
- Secure File Exchange
- Resource Centers Clients
- Knowledge Center
- Contact Us



Lake Worth General Employees' Pension Fund

Trustees

Pam Triolo, Chairperson
Marie Elianor, Finance Director, Trustee
Evanna Stephenson, Trustee
Richard Collier, Trustee
Nicholas Petrino, Trustee

- Application Board Membership
- Trustee Resources

Administrator

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

Pension Resource Centers
Kerry Dutton, 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: lakeworthgeneral@resourcecenters.com

Required Documents and Disclosures

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

- 10-1-2016 Chapter 112.664 Compliance Report
- Audit Financials 10-1-16(GE)
- Actuarial Valuation as of 10-1-16
- DMS Actuarial Summary Fact Sheet
- Archive

Meeting Schedule

The Board meets on the fourth Wednesday of each month at 1:30 PM.

Location: Conference Room, City Hall
7 North Dixie Highway
Lake Worth, FL 33460

Plan Documents

- DROP Rules-Amendment to Sec 7 (7-28-11)
- Summary Plan Description 2015
- Ordinance Article II Employees' Retirement System
- Archive

Forms

Access common forms for the plan:

- 2015 Special Tax Notice (Updated after Notice 14-74)
- Duty disability forms
- 2018 Form W-4P
- Leaving DROP Form
- Refund Contributions

Select *City of Lake Worth General EE*
Click on the “Benefit Calculator” Icon
For Pension Benefit Projections

Select *City of Lake Worth General EE*
Click on the “Benefit Calculator” Icon
For Pension Benefit Projections



THANK YOU