





# General Employees Retirement System Workshop



# *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*
- 

A vertical strip on the left side of the slide shows a close-up of a glass filled with a golden beer, topped with a thick head of white foam. The glass is resting on a dark wooden tray with a circular pattern. The background of the entire slide is a solid blue color.

# *Board: Administers Plan*

- *Trustees Serve 4-Year Terms*
- *Elected Employee Members*
  - *Thomas R. Cummings, Chair*
  - *Tammy Romero, Secretary*
- *City Appointments*
  - *William Alonso (by Ordinance)*
  - *(Vacant Position)*
- *Fifth Trustee:*  
*Francisco Arguelles*





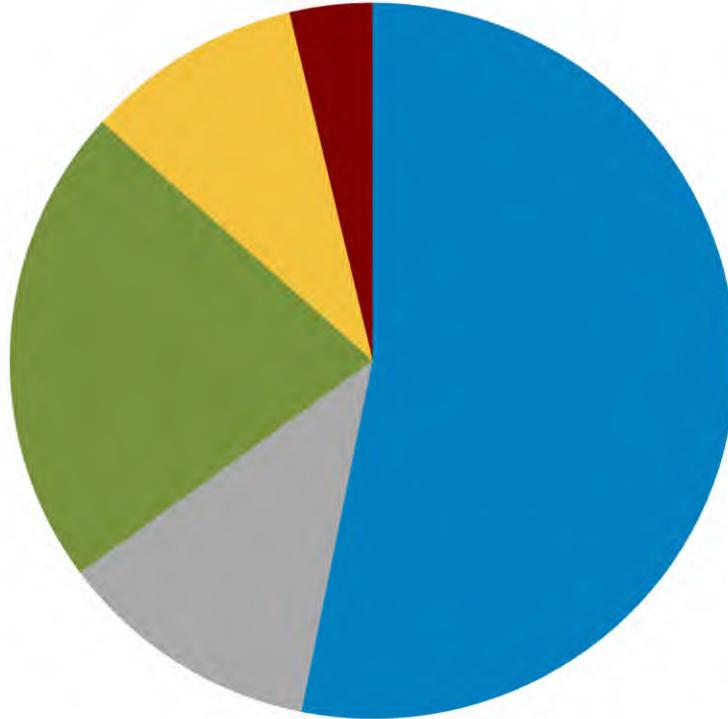
# *Board Retained Service Providers*

- *Attorney: Klausner, Kaufman, Jensen & Levinson*
- *Actuary: Gabriel Roeder Smith*
- *Custodian: Salem Trust*
- *Investment Managers:*
  - *Highland Capital Fixed & Equity*
  - *Polen Capital*
  - *Vanguard Total Stock Index*
  - *Harding Loevner*
  - *American Realty Core Property*
- *Investment Consultant: AndCo*
- *Plan Administrator: Resource Centers*



# *Defined Benefit Pension Plan*

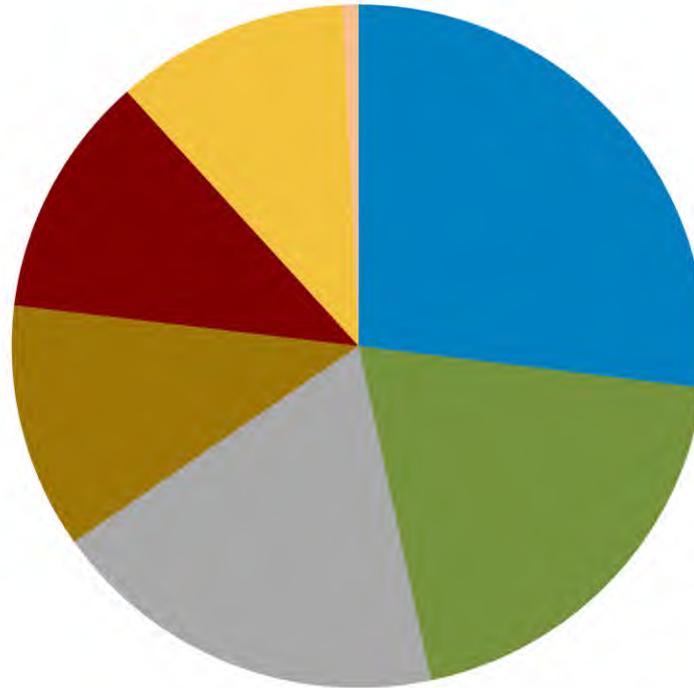
Asset Allocation By Segment as of  
March 31, 2022 : \$24,726,553



Allocation

Segments	Market Value	Allocation
■ Domestic Equity	13,141,437	53.1
■ International Equity	2,907,723	11.8
■ Domestic Fixed Income	5,364,961	21.7
■ Real Estate	2,398,580	9.7
■ Cash Equivalent	913,852	3.7

Asset Allocation By Manager as of  
June 30, 2022 : \$21,599,251



**Allocation**

	Market Value	Allocation
Highland Capital Fixed Income	5,820,273	26.9
Highland Capital Equity	4,255,757	19.7
Polen Capital Equity	4,026,194	18.6
ARA Core Property Fund	2,507,711	11.6
Harding Loevner (HLMIX)	2,476,507	11.5
Vanguard Total Stock Mkt Idx Adm (VTSAX)	2,351,431	10.9
Receipts and Disbursements	161,378	0.7

## Asset Allocation & Performance

	Allocation	
	Market Value \$	%
<b>Total Fund Composite</b>	<b>21,599,251</b>	<b>100.0</b>

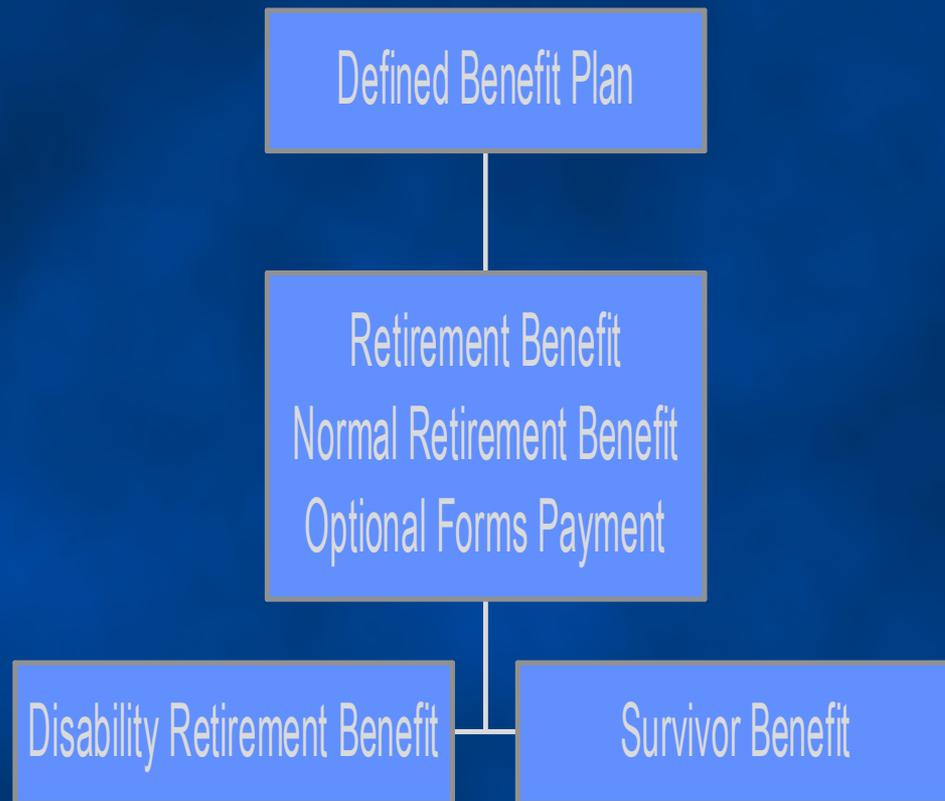
### Performance(%)

QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
-11.43 (73)	-11.98 (64)	-11.48 (55)	6.24 (21)	7.88 (4)	8.02 (2)	9.38 (1)



# *Pension Overview*

# *Pension Benefits*



A hand is shown dropping a coin into a glass jar filled with coins. The jar has a white label with the word "RETIREMENT" written on it. The background is a soft-focus green, suggesting an outdoor setting.

# *Defined Pension Benefit*

- *Benefits Funded Primarily by Returns on Invested Assets*
- *Vesting After 5 Years Service*
- *City + Employee Contributions*
  - Members contribute 5.83% of payroll
  - City must keep plan actuarially sound
  - Retirement System currently 103.2% funded

# *Retirement*

- *Normal Retirement*

- Age 62 and 5 years credited service
- Age + credited service equal 75

- *Early Retirement*

- Age 55 and 10 years of service
- Benefit reduced by 0.25% for each month member retires early

- *Benefit commences on first day of month coinciding with or next following retirement date*



# *Benefit Formula*

- *Pension:*

*(Average of Highest 5 Years  
in Last 10) x (Number Years  
of Service) x Multiplier*

- *Service Includes Years & Fractional  
Years*
- *Maximum Benefit at 100% of Final  
Average Salary*



A close-up photograph of a white calculator with a black display showing the word 'PENSION' in large, bold, black letters. The calculator's keypad is visible, showing buttons for numbers 1-9, 0, %, and mathematical symbols like +, -, x, and ÷. In the background, a portion of a spreadsheet is visible, showing numerical values such as 537.37, 558.54, 518.29, 651.16, 545.5, 557.07, 559.71, and 638.35.

# *Benefit Formula Details*

- *Multiplier*
  - 1.75% per year prior 10/01/89
  - 2.5% per year after 10/01/89
- *Average highest 5 years in last 10 years of service*
- *Excluded from pension compensation*
  - Lump sum payments
  - Overtime



# *Forms of Benefit Payment*

- *Normal Form: Life Annuity*
- *Optional Forms of Benefit Payment*
  - 10 Year Certain & Life
  - 100% Joint & Survivor
  - 50% Joint & Survivor
- *Member Has 30 Days After Final Calculation to Choose Optional Form*

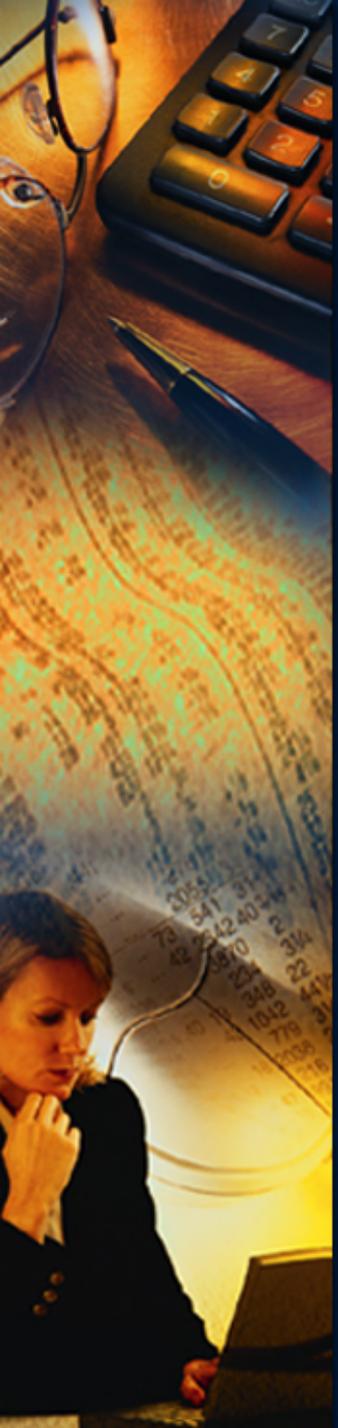


# *DROP Plan*

A pink piggy bank is positioned on the left side of the slide, resting on a stack of US dollar bills. The piggy bank is a classic pig shape with a coin slot on its back and small black dots for eyes and nostrils. The background of the slide is a solid blue color.

# *DROP Plan*

- *Members Eligible for Normal Retirement*
- *Maximum DROP Period 5 Years*
- *Accounts earn net investment return on Plan assets*
- *Members must take full distribution following separation from service*



# *Other Plan Provisions*





# *Disability Retirement*

- *Duty Related Disability:*

A member receiving payments from Workers Comp receives greater of accrued benefit or 25% of final salary

- *Non-Duty Related Disability:*

A member with 10 or more years service receives greater of accrued benefit or 25% of final salary

- *Benefit converts at Age 60*



# *Survivor Benefits*

- *Members with 10 or more years service:*
  - *Beneficiary receives 100% contingent annuity benefit*
  - *Benefit paid as though member retired on date of death*
- *Members with less than 10 years service receive contribution refund with interest*



# *Refund of Contributions*

- *Paid in place of any other plan benefits*
- *Board determines interest on contributions annually*
- *Separation before normal retirement*
  - *Deferred benefit at otherwise normal retirement date*
  - *Refund of contributions with interest*



# *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*

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



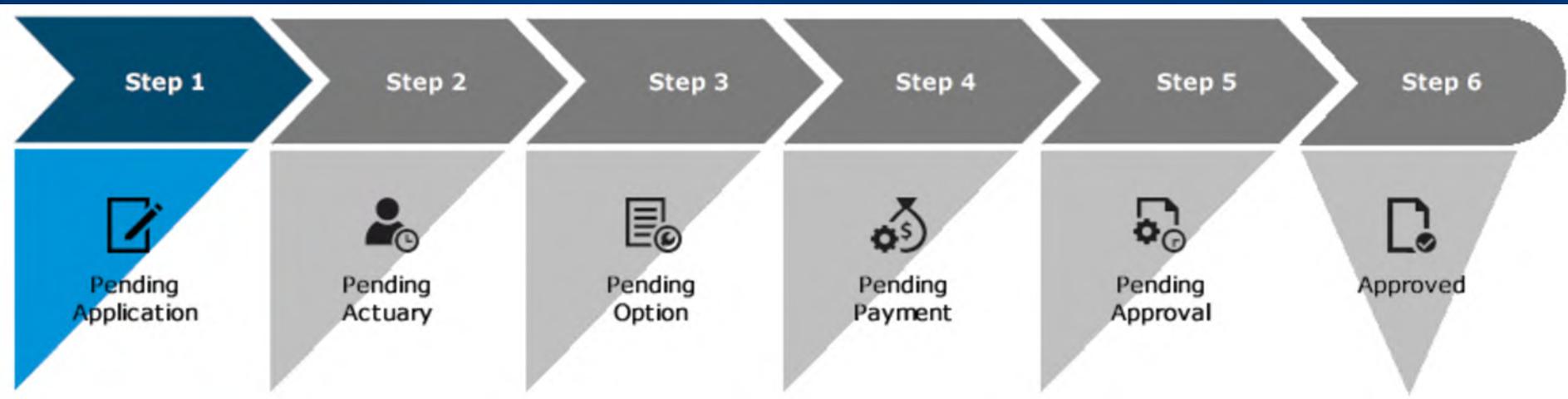
# *Application Procedures for Retirement*

- *Application: 30 Days Prior To Retirement*
- *Final Calculation: 1 Week Following Receipt of Final Payroll*
- *Benefit Calculation & Forms Sent to Member*
- *Member: 1-2 Weeks to Respond*
- *Simultaneous Review By Actuary*
- *Board Approval of Benefit*
- *Set Up Pension Payment: 1 Week*
- *Actual Receipt First Check: Additional Mail Time*

# Processing Your Pension



# Processing Your Pension





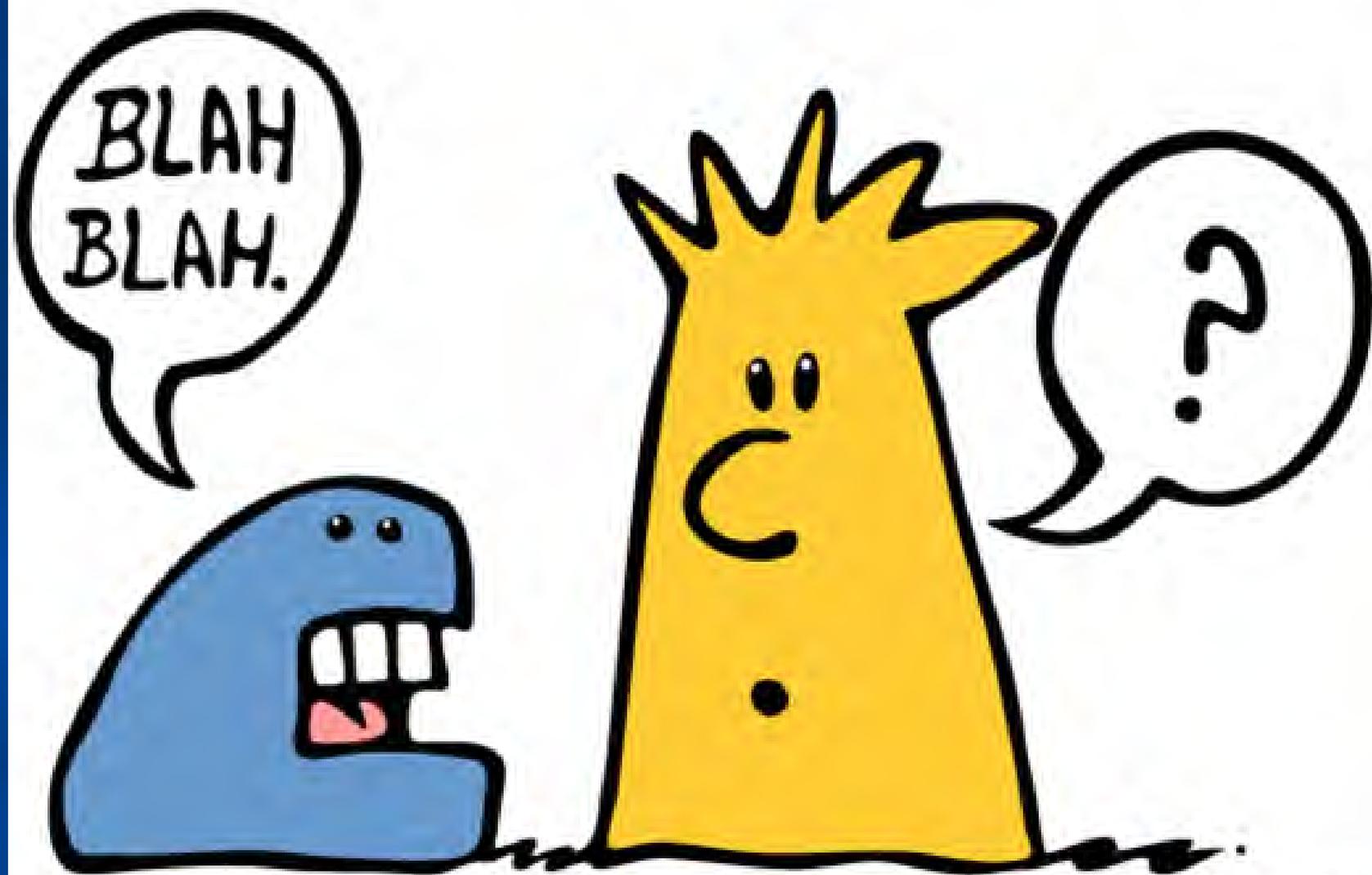
# *Application Procedures for Retirement*

- *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.

# Your Annual Benefit Statement

## Your Information

### Miami Springs General Employees' Retirement System A Personalized Employee Benefit Statement

1. Statement Date.....	October 1, 2020
2. Your Reported Annual Salary on the Statement Date.....	\$ 62,554
3. Your Normal Retirement Date..... If you have already reached your Normal Retirement Date, the calculations have been made as though you retired on the Statement Date.	October 1, 2020
4. If your salary remains at its current level and if you continue working for the employer until your Normal Retirement Date, the approximate monthly benefit payable from the plan will be..... This benefit will be the following percent of your Average Monthly Earnings..... If you elect to receive an optional form of benefit that differs from the plan's normal form, your monthly payment will be adjusted accordingly.	\$ 4,123 84%
5. You have already accrued a portion of your retirement benefit. Based on your service and salary up to the Statement Date, the approximate monthly benefit you have earned so far is.....	\$ 4,123
6. Your vested interest in this accrued benefit is..... If your current vested interest is 0% and if you continue working for the employer for a sufficient number of hours each year, you will become vested in the fiscal year* ending..... At that time, your vested interest will be..... Once you become vested to any extent, you will be entitled to receive the vested portion of your accrued benefit even if you terminate employment before your Normal Retirement Date. However, you would have to leave your own contributions in the fund in order to receive this deferred, vested benefit. The vested benefit is payable at the date specified in the plan document. The total of your own contributions with interest on the Statement Date is.....	100% N/A N/A \$ 108,439.16

\* Fiscal year is October 1 through September 30

## Your Service & Pay

## Your Pension at Retirement

## Your Pension Now

## Your Contributions

## Benefits You Earned

Prepared by  
Gabriel, Roeder, Smith and Company

Please review the reverse side of this Statement for additional important information.

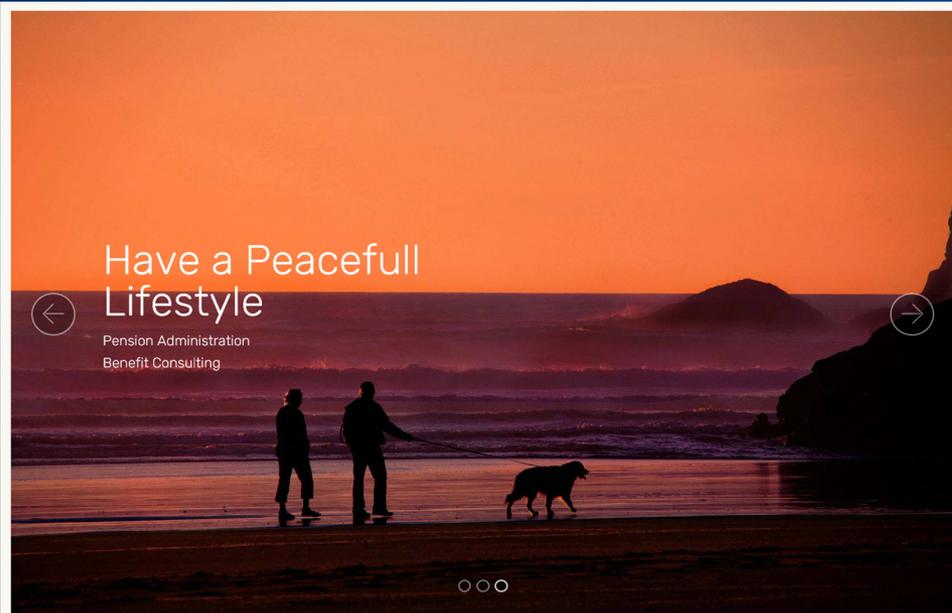
# Summary Plan Description

**CITY OF MIAMI SPRINGS GENERAL EMPLOYEES'  
RETIREMENT PLAN  
SUMMARY PLAN DESCRIPTION**

Prepared August 5, 2021

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## Have a Peacefull Lifestyle

Pension Administration  
Benefit Consulting



### 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*
  - Plan Document
  - Summary Plan Description
- *Board Approved Minutes*
- *Forms & Applications*
- *Recent Plan Investment Performance*
- *Links to Other Service Providers*
- *Plan Email Box:*  
[Miami Springs@ResourceCenters.com](mailto:MiamiSprings@ResourceCenters.com)
- *Online Benefit Calculation and Account Inquiry Systems*

# Online Resources

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



## Plan Documents

Access the current plan documents:

- Investment Policy Guideline
- Ordinances

- Summary Plan Description (2)

## Forms

Access common forms for the plan:

- 2021 W-4P Form
- Address Change

- Direct Deposit

- DROP Entry Packet
- DROP Exit
- Refund of Contributions
- Retirement Packet

## Minutes

- Minutes 11.05.2020 -
- Minutes 11.4.2021 (2)
- Minutes 11.4.2021
- Minutes 2.3.22
- Minutes 2.4.2021 (2)

- Minutes 2.4.2021
- Minutes 5.6.2021
- Minutes 8.5.2021 (Autosaved)

- Archive

## Online Calculators

- DROP Account Balances
- Pension Benefit Calculator

## Fund Performance

- 12.30.19 Quarterly Report
- 12.30.21 Quarterly Report (2)
- 3.30.19 Quarterly Report
- 3.31.18 Quarterly Report
- 3.31.20 Quarterly Report
- 3.31.2022 Quarterly Report
- 3.31.21 Quarterly Report

- 6.30.18 Quarterly Report
- 8. Quarterly Report
- 9.30.17 Quarterly Report
- 9.30.18 Quarterly Report
- 9.30.21 Quarterly Report

- Archive



# *Time To Answer Questions . . .*

The image is a composite graphic. On the left, a portion of the American flag is visible, showing the stars and stripes. In the center, a financial data ticker is overlaid, displaying numbers and a green upward-pointing triangle. On the right, a grid of many small, glowing blue video screens is visible, arranged in a perspective that recedes into the distance. The entire composition is set against a dark blue background.

THANK YOU

57.8 ▲ 18  
57.5 + .5