



*Welcome!*

# Village of North Palm Beach Fire & Police 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*

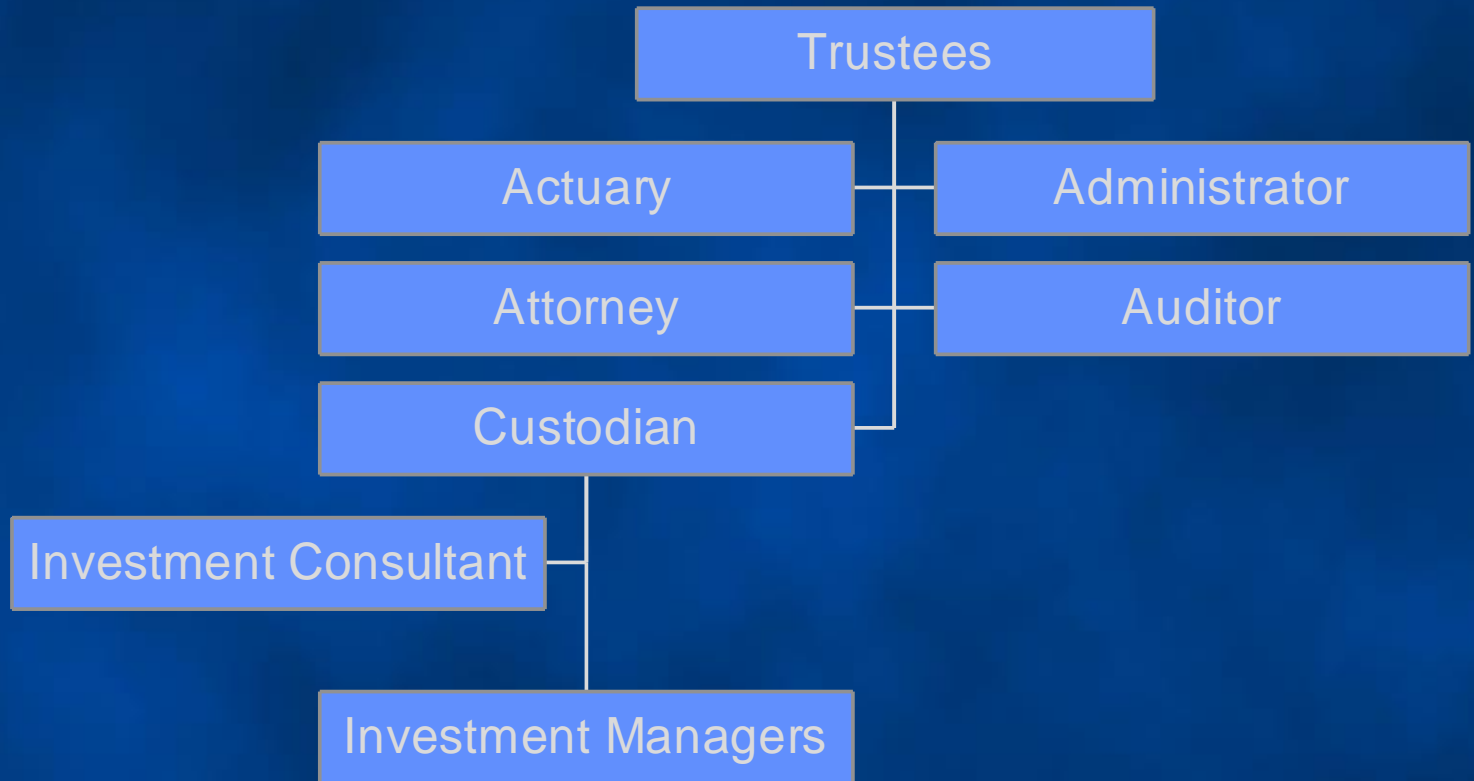


# *Board: Administers Plan*

- *Trustees Serve 4-Year Terms*
- *Police Officer Elected Members*
  - *Robert Coliskey, Secretary (Police)*
  - *Edward Ciezak (Police)*
- *Firefighters Elected Members*
  - *Erik Jensen (Fire)*
  - *Frank Winewski (Fire)*
- *Fifth Trustee:*  
*Robert DiGloria, Chair (Council Appointee)*

# *Pension Board*

## *(and Board Retained Service Providers)*





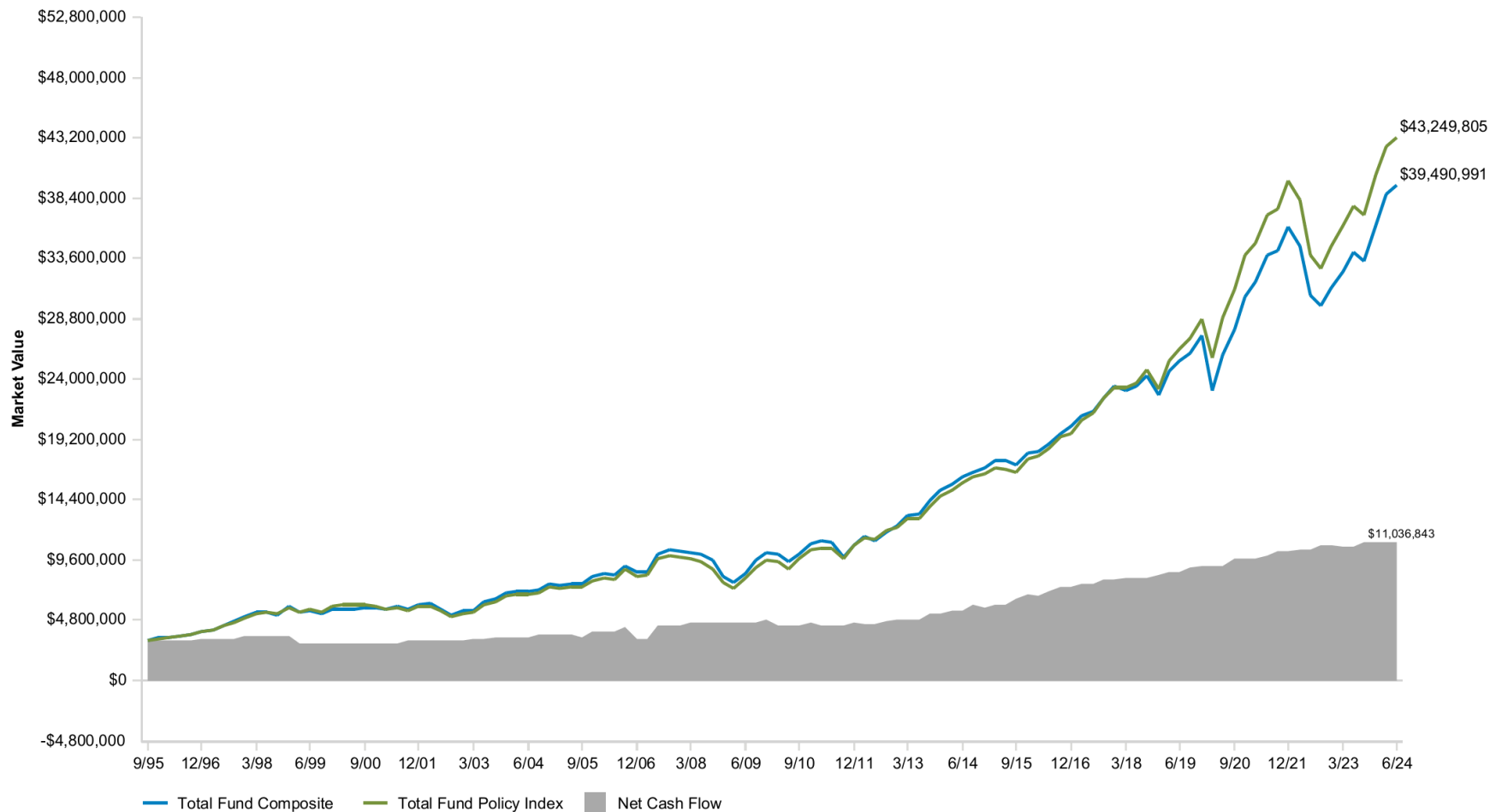
# *Board Retained Service Providers*

- *Attorney: Klausner Kaufman Jensen Levinson*
- *Actuary: Foster*
- *Custodian: Argent (Salem Trust)*
- *Investment Managers:*
  - *Highland Capital Management*
    - *Large Cap Growth*
    - *Large Cap Value*
    - *International Equities*
  - *Vanguard (Index Holdings)*
  - *American Core Realty*
  - *American Funds EuroPacific (Foreign Equities)*
- *Investment Consultant: Mariner*
- *Plan Administrator: Resource Centers*



# *Defined Benefit Pension Plan*

# Schedule of Investable Assets

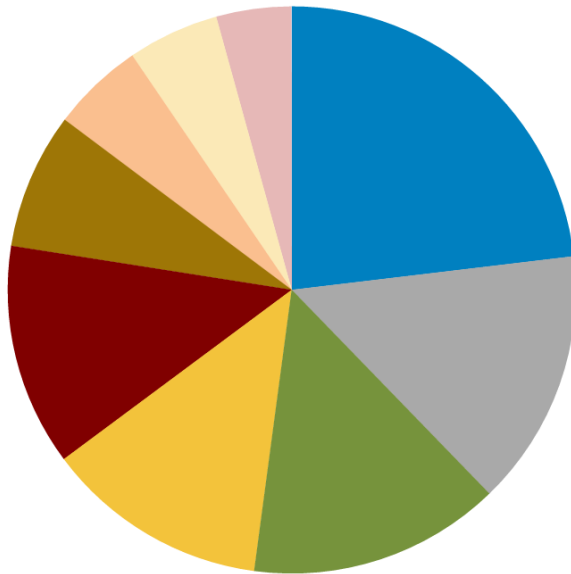


## Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Ending Market Value \$	%Return
Inception	3,179,586	41,710,726	-33,853,470	28,454,149	39,490,991	6.95

# Asset and Manager Allocation

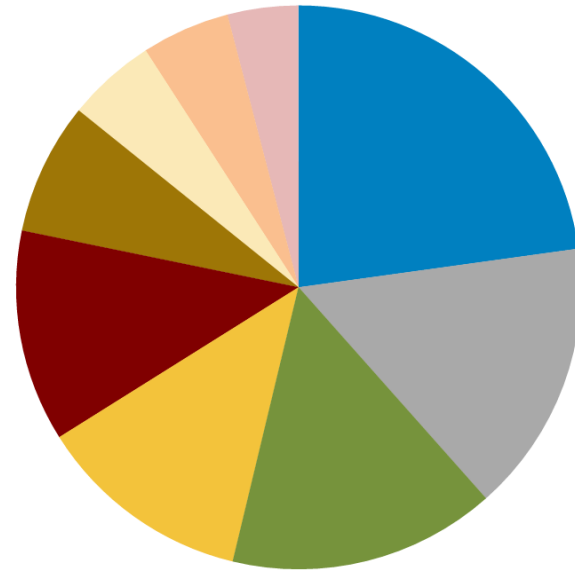
Asset Allocation By Manager as of  
Mar-2024 : \$38,704,448



Allocation

Allocation	Market Value	Allocation
Highland Fixed Income	8,940,934	23.1
Highland LCG	5,673,225	14.7
Vanguard Growth Adm (VIGAX)	5,556,731	14.4
Vanguard Value Adm (VVIAX)	4,915,885	12.7
Highland LCV	4,904,400	12.7
ARA Core Property Fund	3,003,161	7.8
Highland International	2,034,088	5.3
American Funds Euro Pacific Growth (REGX)	2,014,681	5.2
Vanguard Extended Market Index (VEXAX)	1,652,700	4.3
R&D Cash	8,642	0.0

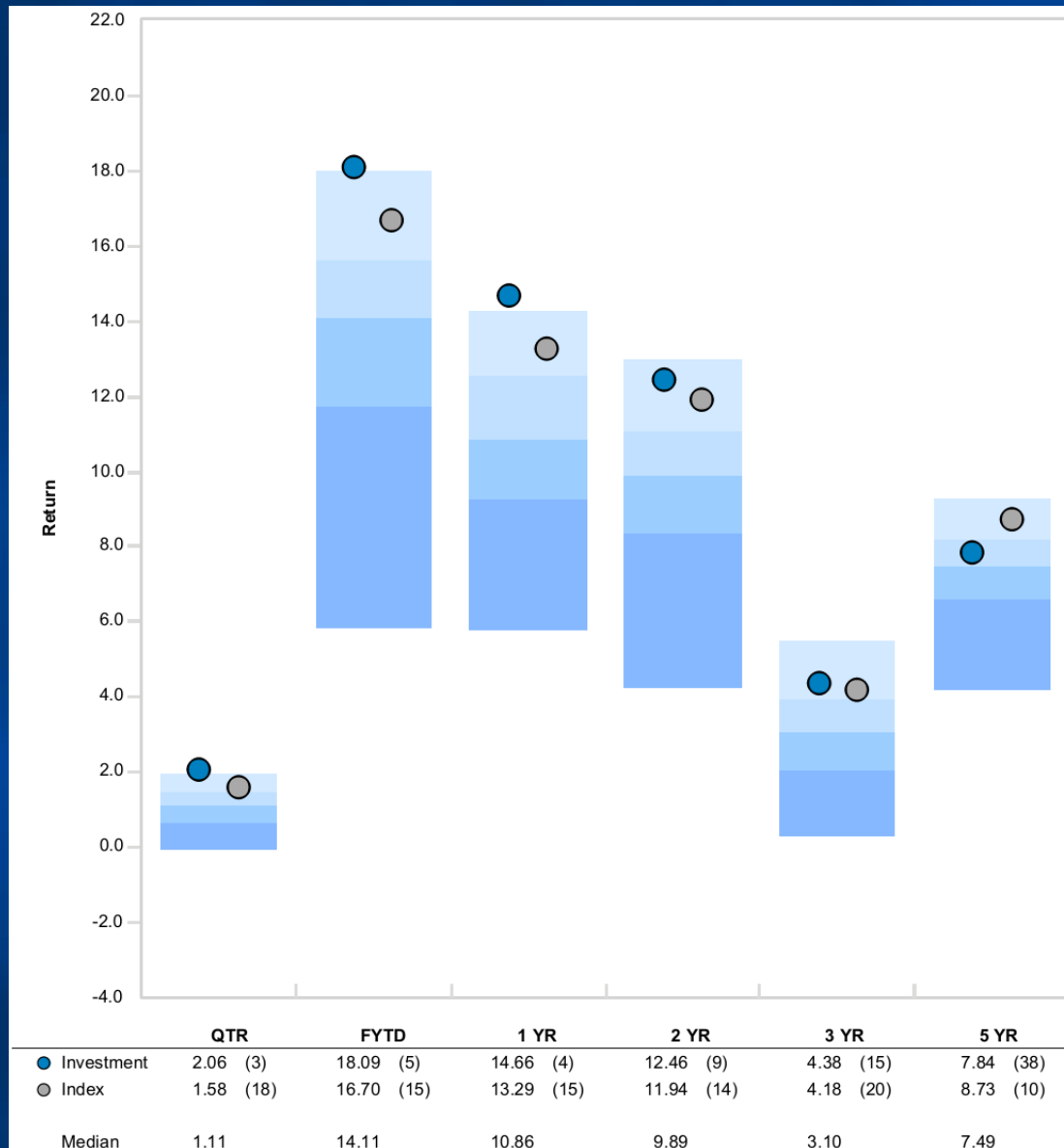
Asset Allocation By Manager as of  
Jun-2024 : \$39,490,991



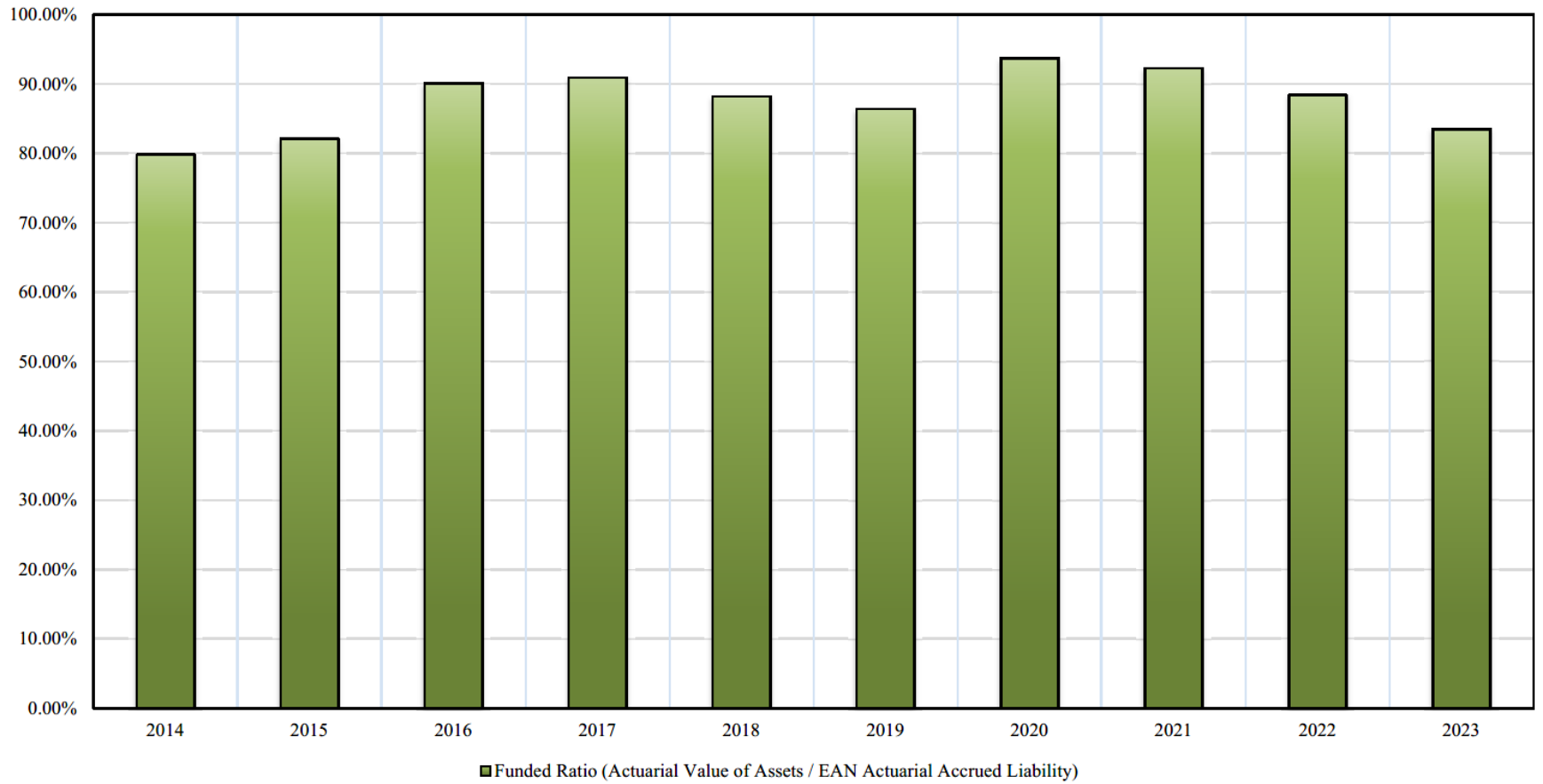
Allocation

Allocation	Market Value	Allocation
Highland Fixed Income	9,006,217	22.8
Highland LCG	6,181,940	15.7
Vanguard Growth Adm (VIGAX)	6,038,014	15.3
Vanguard Value Adm (VVIAX)	4,869,921	12.3
Highland LCV	4,798,232	12.2
ARA Core Property Fund	2,989,467	7.6
American Funds Euro Pacific Growth (REGX)	2,009,950	5.1
Highland International	1,994,565	5.1
Vanguard Extended Market Index (VEXAX)	1,596,154	4.0
R&D Cash	6,531	0.0

# Investment Results



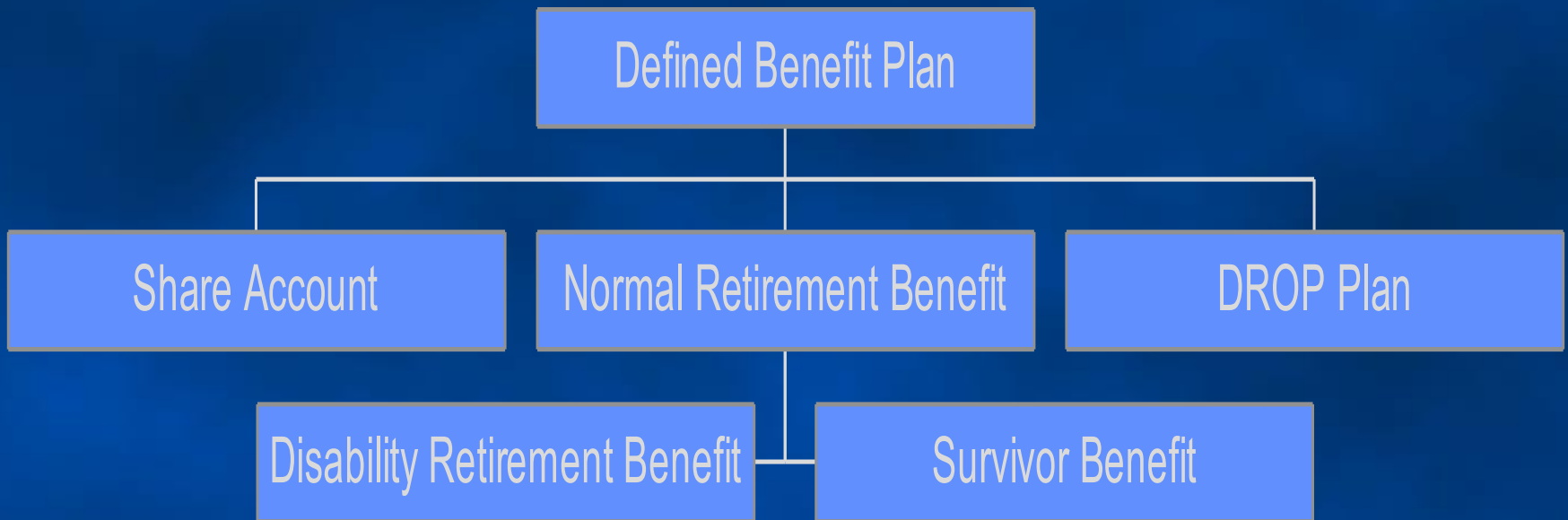
## HISTORY OF FUNDING PROGRESS





## *Pension Overview*

# *Pension Benefits*



# *Defined Pension Benefit*

- *Benefits Funded Primarily by Returns on Invested Assets*
- *City + Employee Contributions*
  - Police Officer members contribute 10% of pay
  - Firefighter members contribute 8.5% of pay
  - City must keep plan actuarially sound
  - Pension Fund currently 83.5% funded
- *Vesting with 10 Years of Service*
- *Non-vested members receive refund of contributions with CPI interest*



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 one-dollar bill and a five-dollar bill.

# *Retirement Eligibility*

- *Normal Retirement*
  - Age 55 regardless of service -or-
  - Age 52 with 25 years of service
- *Early Retirement*
  - Age 50 regardless of service
  - Benefit reduced by 3.0% for each year early retirement date precedes normal date
- *Vested deferred benefits commence on otherwise early or normal retirement date*



# *Benefit Formula*

- *Pension formula:*

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

- *Final Average Salary: Highest 5 years  
paid in last 10 years service*
- *Service calculated to day*
- *Maximum Benefit: 80% of average  
monthly earnings*

# *Benefit Formula Details*

- *Multiplier*

Police Officers	Firefighters
2.50% Prior 10/01/18	2.50% Prior 10/01/18
2.75% After 10/01/18	2.75% After 10/01/18
3.0% After 10/01/22	

- *Compensation*

- Police: Gross pay including overtime
- Firefighters: Gross pay including 200 hours overtime per fiscal year
- Compensation excludes bonuses, sick, and vacation pay



# *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
  - Social Security Adjustment Option
  - Other actuarial equivalents approved by Board
- *Benefits commence on 1<sup>st</sup> of month coinciding or next following retirement*



# *Forms of Benefit Payment*

*Example: \$8,000 Pension 10-Year Certain*

Optional Form	Member	Joint Annuitant
Life Annuity	\$8,100.00	\$0.00
10 Year Certain (Normal Form)	\$8,000.00	10 Years
100% Joint Survivor	\$7,200.00	\$7,200.00
75% Joint Survivor	\$7,400.00	\$5,550.00
66-2/3% Joint Survivor	\$7,500.00	\$5,000.00
50% Joint Survivor	\$7,600.00	\$3,800.00

- *The beneficiary receives the remainder amount.*
- *A joint annuitant receives a lifetime payment.*
- *A younger joint annuitant will always cost more.*



# *Following Retirement*

- *Members receive COLA up to 3% each October 1 based on CPI*
- *Member Allowed to Change Joint Annuitant Twice*
- *Health Insurance Premiums Deducted from Pension Up to \$3,000 Excluded from Income*

A police sergeant is seated at a wooden desk in an office. He is wearing a dark blue uniform with a sergeant's rank insignia on his sleeve and a police badge on his chest. He has tattoos on his left arm and his hands are clasped on the desk. To his left is a computer monitor, keyboard, and mouse. In front of him is a nameplate that reads "Sergeant Pearson". The background shows a wooden cabinet with several papers pinned to it.

# *Share Accounts & DROP Plan*

Sergeant Pearson

# *Share Accounts*

- *Agreement for Fire only*
- *Defined contribution component of defined benefit plan*
- *Funded by excess premium tax receipts*
- *Accounts not yet funded*





# *DROP Plan*

- *Members must DROP by later of Age 55 or date member reaches Age 52 & 25 Years*
- *Maximum DROP 60 Months*
- *Members Contribute 4%*
  - *3% credited to DROP Account*
  - *1% applied to Pension Fund UAAL*
- *Earnings Credited at actual net investment return, not less than 0% nor greater than 6.4%*
- *Members Must Take Distributions Following Separation From Village*

A firefighter in full protective gear, including a yellow helmet with 'E67' on it, stands next to a yellow fire truck. The truck has a Maltese cross emblem with the number '67' on its side and a large front wheel. The text 'Additional Plan Provisions' is overlaid in a white, italicized serif font.

# *Additional Plan Provisions*

A black and tan German Shepherd dog is sitting on a paved surface next to the front of a dark-colored SUV. The dog is looking towards the left of the frame with its mouth slightly open. It is wearing a black collar with a silver buckle and a small American flag tag. The background shows some green foliage.

# *Disability Retirement*

- *Duty Related Disability:*

Members receive greater of accrued benefit or 42% of average final compensation

- *Non-Duty Related Disability:*

Vested Members receive greater of accrued benefit or 25% of average final compensation

- *Benefits payable following Board approval with optional forms available*

A vertical American flag is positioned on the left side of the slide, partially visible against a blue background.

# *Survivor Benefits*

- *Non-Vested Member*
  - *Beneficiary receives a refund of member contributions*
- *Vested Member*
  - *(Not Eligible) Beneficiary receives the accrued benefit payable for 10 years at otherwise normal or early retirement*
  - *(Eligible) Beneficiary receives 50% survivor benefit payable for life*

# *Service Purchase*

- *Members can purchase prior military, police or fire service credit*
- *Members must pay the full actuarial cost for the benefit increase*
- *Payment Options*
  - Payment in full within 6 months
  - Installment payments over greater of 5 years or time purchased
- *Purchased service counts for all purposes except vesting*
- *Members can only purchase service once*





# *Retirement Procedures*

VILLAGE OF NORTH PALM BEACH  
POLICE/FIRE RESCUE  
JOHN S. ATWATER COMPLEX  
560



# *Application Procedures for Retirement*

- *Application filed with Resource Centers 30 days in advance*
- *Resource Centers provides estimate of benefit*
- *Admin completes final estimate of benefit following retirement date*
- *Actuary reviews and issues final calculation*

# *Application Procedures for Retirement*

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





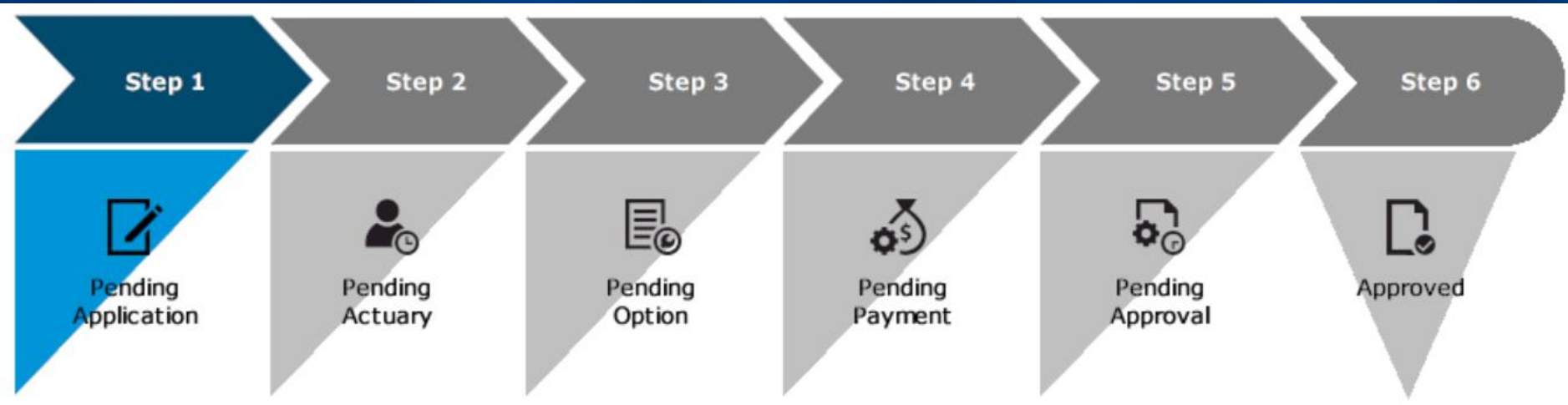
# *Application Procedures for Retirement*

- *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





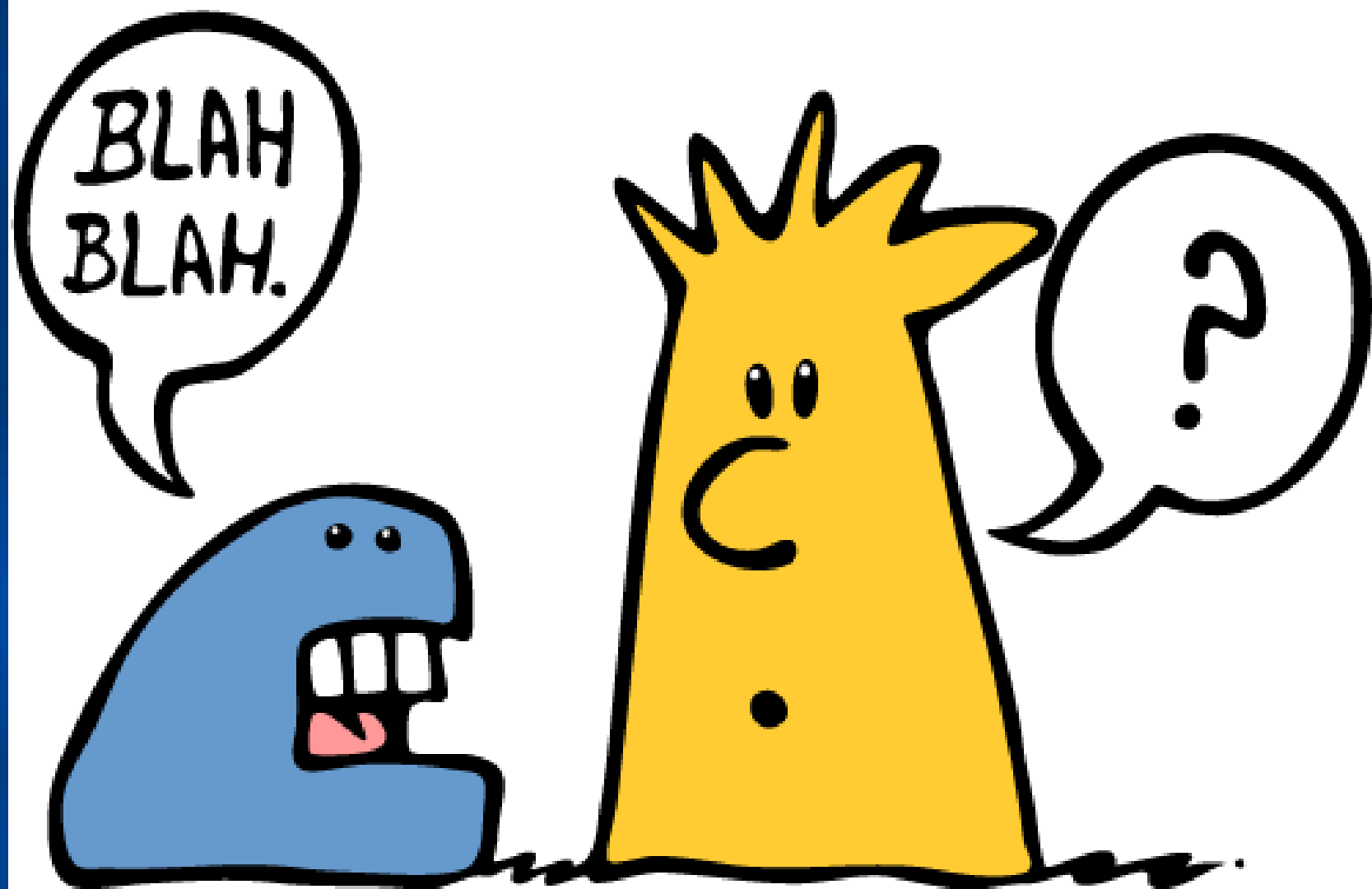
# *Application Procedures for Retirement*

- *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

VILLAGE OF NORTH PALM BEACH	
FIRE AND POLICE RETIREMENT FUND	
A PERSONAL STATEMENT FOR: JOE FIREFIGHTER	
THE INFORMATION PRESENTED IN THIS STATEMENT IS BASED UPON THE PROVISIONS OF THE SYSTEM AND PERSONNEL DATA AS OF SEPTEMBER 30, 2023	
1. BASED ON YOUR CURRENT ESTIMATED AVERAGE FINAL COMPENSATION <sup>1</sup> AND YOUR YEARS AND MONTHS OF PAST SERVICE, YOU HAVE ACCRUED A MONTHLY INCOME OF:	\$4,715
2. BASED ON YOUR CURRENT YEARS OF PAST SERVICE, YOUR VESTED PERCENTAGE IS:	100%
3. APPLYING THE VESTED PERCENTAGE TO YOUR ACCRUED BENEFIT, YOUR CURRENT MONTHLY VESTED BENEFIT IS:	\$4,715
4. BASED ON YOUR ESTIMATED AVERAGE FINAL COMPENSATION <sup>1</sup> AND SERVICE AT NORMAL RETIREMENT, THE SYSTEM WILL PROVIDE YOU WITH A MONTHLY RETIREMENT INCOME FOR LIFE, OF:	\$9,167
THIS PROJECTED BENEFIT IS BASED ON THE FOLLOWING INFORMATION:	
a) YOUR DATE OF BIRTH:	12/11/1980
b) YOUR DATE OF ENTRY:	5/12/2006
c) YOUR NORMAL RETIREMENT DATE:	1/1/2033
d) YOUR CURRENT AVERAGE FINAL COMPENSATION <sup>1</sup> :	\$10,516
e) YEARS OF SERVICE PRIOR TO OCTOBER 1, 2018:	12.3333
f) YEARS OF SERVICE BETWEEN OCTOBER 1, 2018 AND OCTOBER 1, 2022:	4.0000
g) YEARS OF SERVICE ON AND AFTER OCTOBER 1, 2022:	10.2500
h) YOUR ESTIMATED AVERAGE FINAL COMPENSATION AT YOUR NORMAL RETIREMENT DATE:	\$12,630
FORMULA: (2.50% X [Item 4e] + 2.75% X [Item 4f] + 3.00% X [Item 4g]) X [Item 4h] =	\$9,167 <sup>2</sup>
5. AS OF THE DATE OF THIS STATEMENT YOUR OWN CONTRIBUTIONS WERE:	\$65,121.26
<sup>1</sup> BENEFITS SHOWN ARE BASED ON AN AVERAGE OF YOUR SALARY FOR UP TO FIVE YEARS PRIOR TO SEPTEMBER 30, 2023 (PROJECTED WITH 2.0% ANNUAL INCREASES UNTIL NORMAL RETIREMENT DATE). BENEFITS AT RETIREMENT ARE BASED ON SALARY PAID DURING THE HIGHEST 5 YEARS OF THE LAST 10 YEARS OF CREDITED SERVICE, NOT TO EXCEED 80% OF THE AVERAGE FINAL COMPENSATION.	
<sup>2</sup> PLEASE NOTE THAT THE BENEFIT RATE IS 0% FOR YEARS GREATER THAN 24 AND LESS THAN 30 FOR SERVICE PRIOR TO OCTOBER 1, 2018. FOR SERVICE OVER 30 YEARS, THE BENEFIT RATE IS 2% FOR EACH YEAR OF CREDITED SERVICE IN EXCESS OF 30 YEARS FOR SERVICE PRIOR TO OCTOBER 1, 2018.	

Benefits You Earned

Your Information

Your Pension Now

Your Pension at Retirement

Your Service & Pay

Your Contributions

# Summary Plan Description

**VILLAGE OF NORTH PALM BEACH**

**FIRE AND POLICE PENSION FUND**

**SUMMARY PLAN DESCRIPTION**

**AUGUST 2023**

**AUGUST 2020**

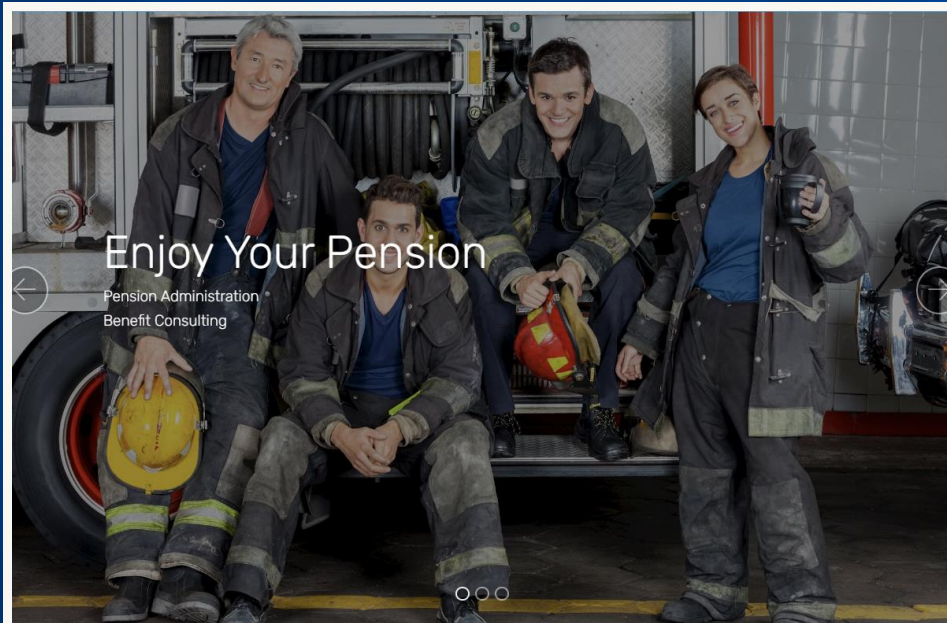
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*www.ResourceCenters.com*



#### 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, set against a background of a circuit board pattern. Various electronic 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:*  
[NorthPalm@ResourceCenters.com](mailto:NorthPalm@ResourceCenters.com)
- *Online Benefit Calculation and Account Inquiry Systems*

# Online Resources

Select *North Palm Beach P & F*  
Click on the “Benefit Calculator” Icon  
For Pension Benefit Projections



## Required Documents and Disclosures

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

- 2022 Palm Beach Gardens Police Actuarial Valuation Report
- 2022 Palm Beach Gardens Police Audited Financial Statement
- 2022 Palm Beach Gardens Police Chapter 112.664 Compliance Report
- 2022 Palm Beach Gardens Police SB 534 Disclosure
- 2023 Palm Beach Gardens Police GASB 67 Disclosures
- 2023 Palm Beach Gardens Police GASB 68 Disclosures Report
- 2023 Palm Beach Gardens Police Actuarial Confirmation of Use of State Monies Form

Archive

## Plan Documents

- 2018 Buyback Policy Non Intervening Military Service
- 2020 Ordinance (Municode)
- Buybacks Policy 09-11-18
- DROP Distribution Policy
- DROP Distributions Policy 4-23-13
- Ordinance 4 2018 Share Accounts
- Ordinance 8, 2006
- Ordinance 9, 2004
- Resolution 2018 Records Management
- Summary Plan Description 01-02-20 FINAL 2019
- Trustee Expenses Policy 12-17-18

## 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.

- Application for Retirement
- Beneficiary Designation
- Buyback Request
- Disability Application
- DROP Distribution Application
- DROP Earnings Method Election
- Medical Waiver
- Palm Beach Gardens Police - Special Tax Notice (2023)
- Refund Contributions
- Request for Confidentiality
- Trustee Expense Form

- Buyback Packet
- Disability Packet
- DROP Distribution Packet
- DROP Entry Packet
- DROP Exit Packet
- Retirement Packet

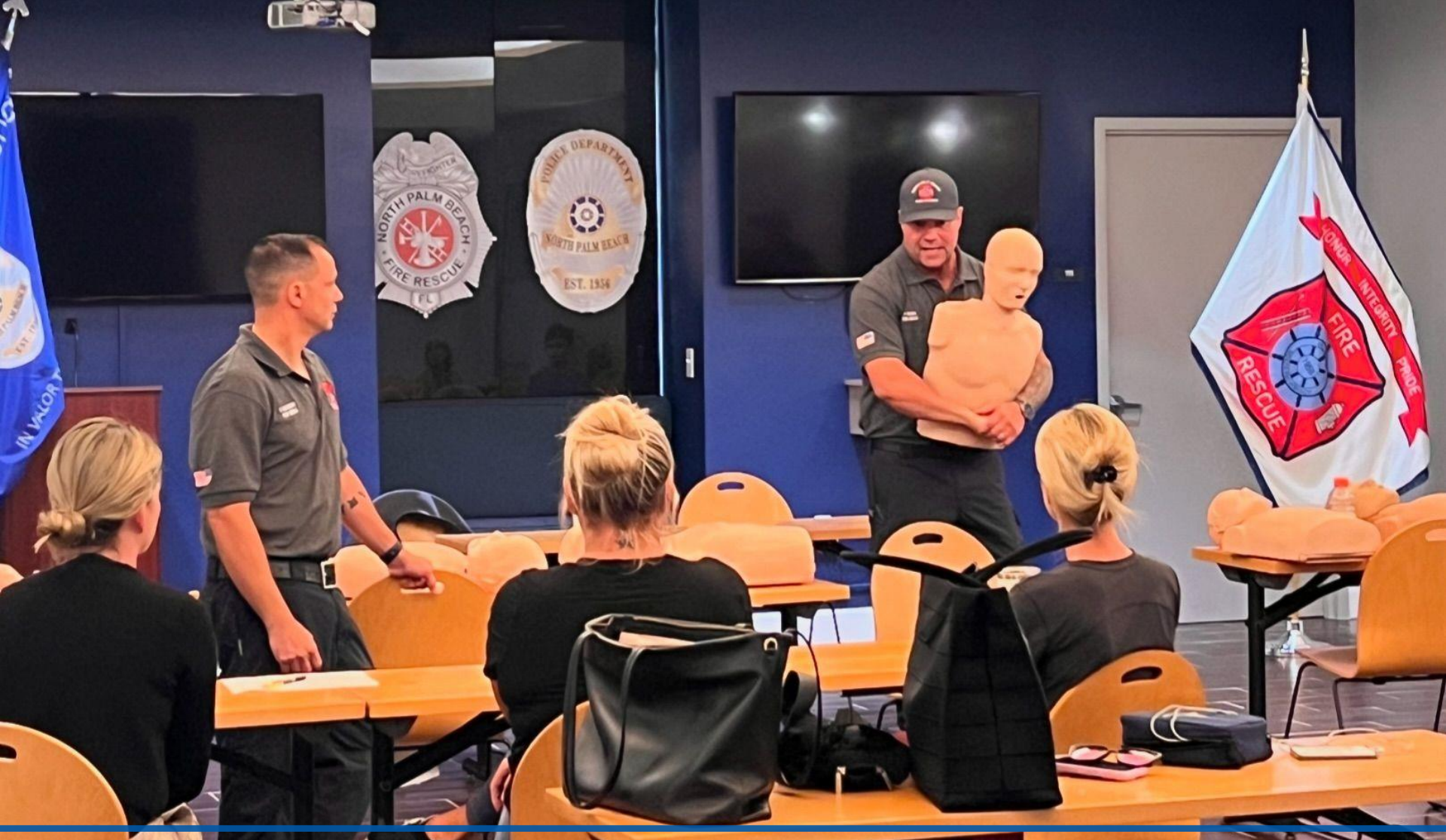
## Minutes

- Palm Beach Gardens Police 09-14-2023 Quarterly Board Meeting Minutes

Archive

## Online Systems

- Pension Benefit Calculator
- Share and DROP Account Balances



*Time To Answer Your Questions!*



THANK YOU