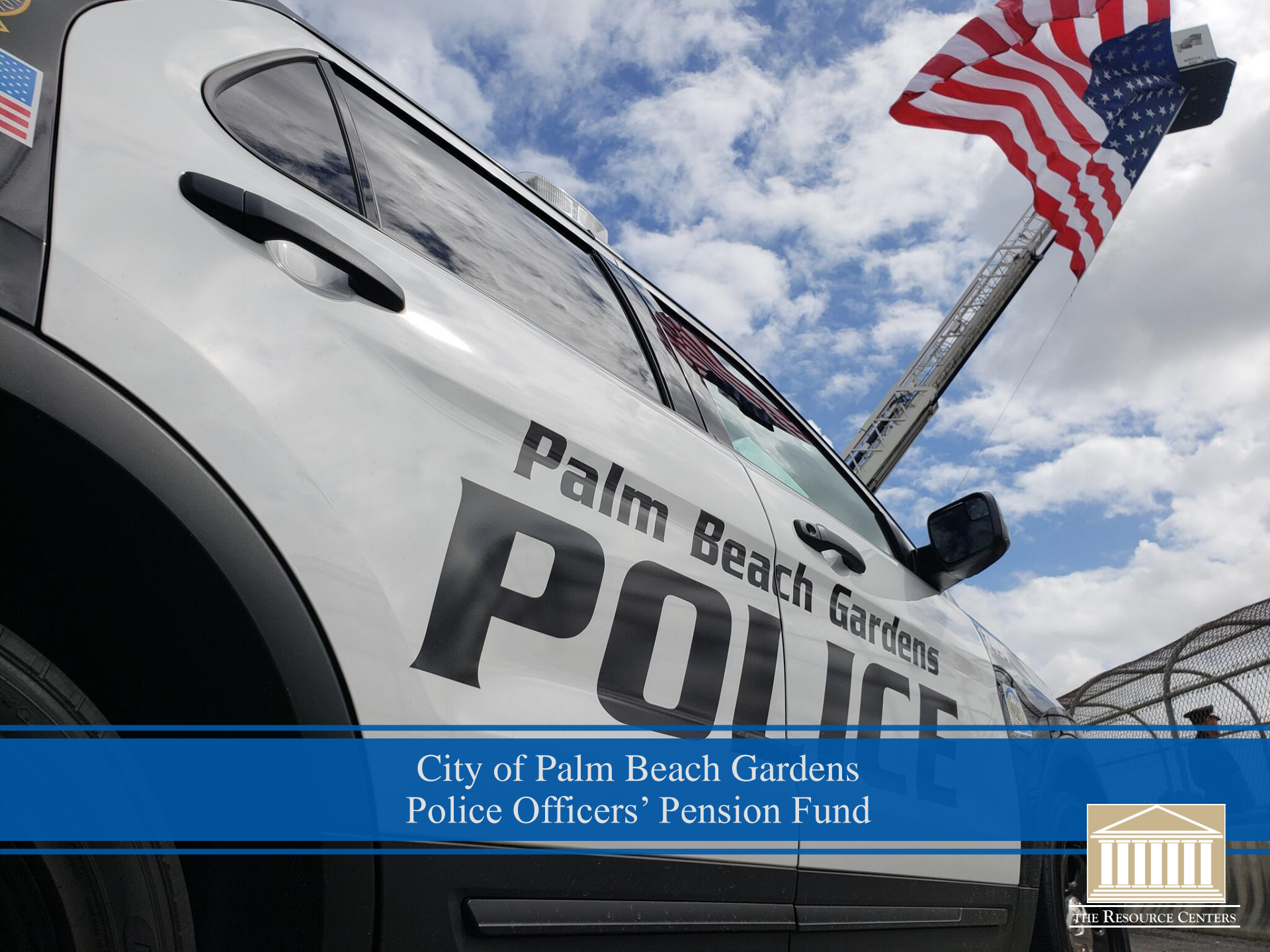




PALM BEACH
Gardens
POLICE

Welcome!



City of Palm Beach Gardens
Police Officers' Pension 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*

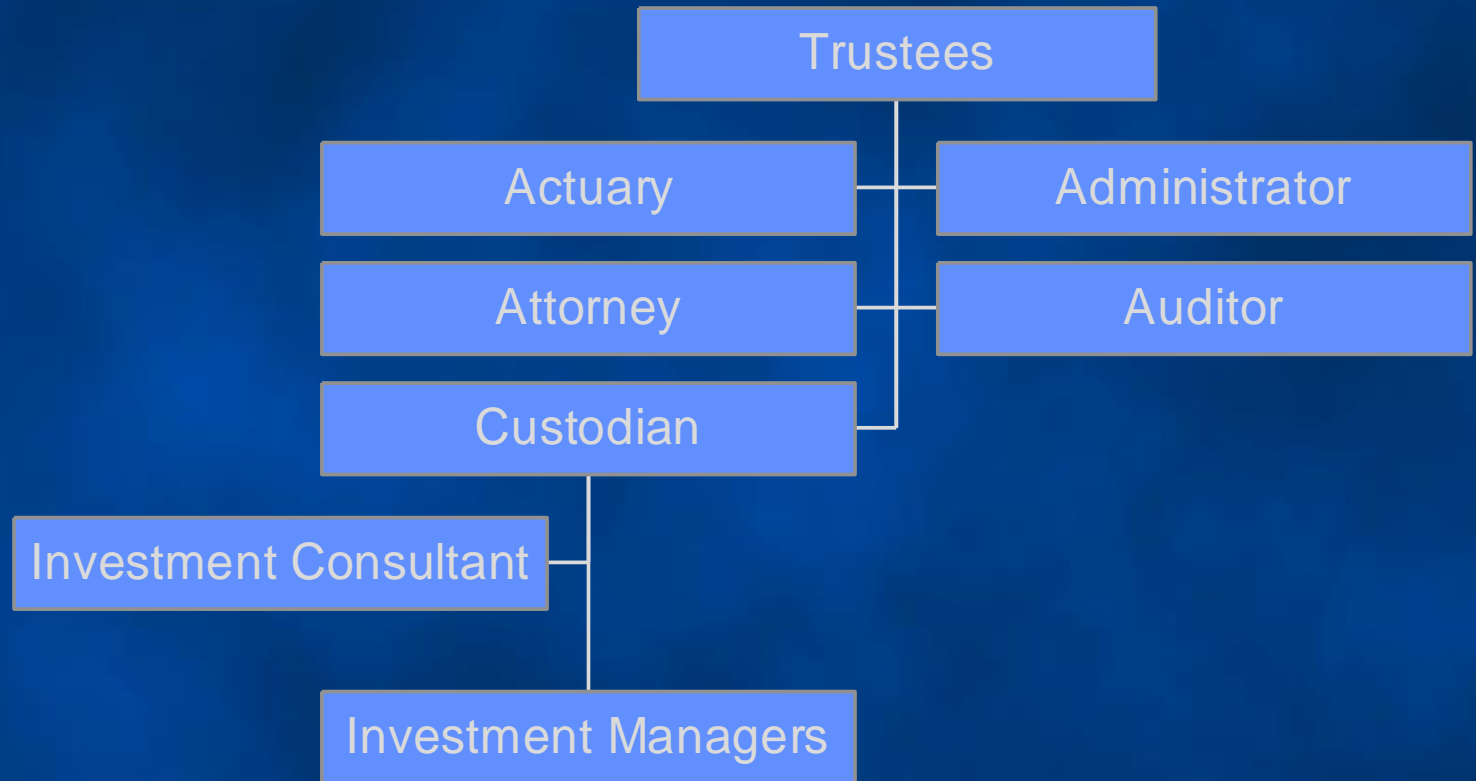


Board: Administers Plan

- *Trustees Serve 4-Year Terms*
- *Elected Employee Members*
 - *Marc Glass*
 - *Greg Mull*
- *City Appointments*
 - *Brad Seidensticker, Secretary*
 - *Sean O'Brien*
- *Fifth Trustee:*
Jay Spencer, Chair

Pension Board

(and Board Retained Service Providers)





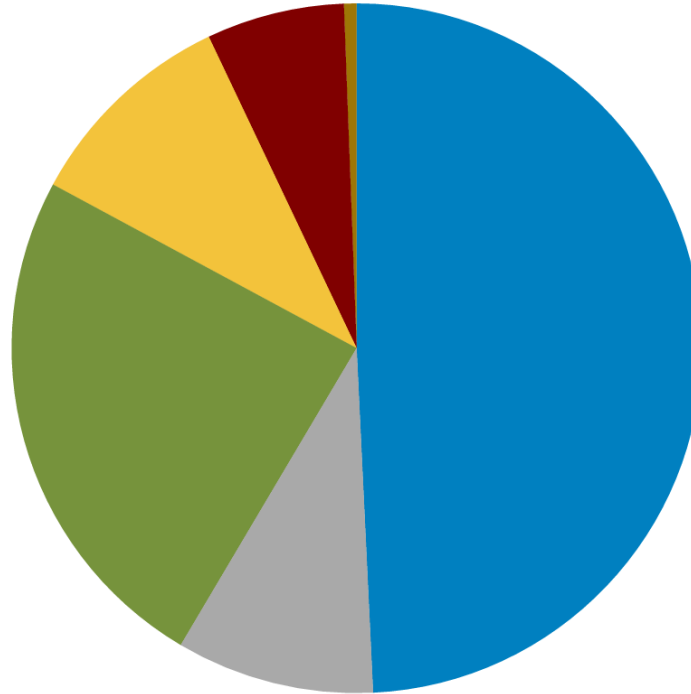
Board Retained Service Providers

- *Attorney: Klausner, Kaufman, Jensen & Levinson*
- *Actuary: Gabriel Roeder Smith*
- *Custodian: Salem Trust*
- *Investment Managers:*
 - *Highland Capital Management*
 - *Rhumblin Index Strategies*
 - *Aristotle Value*
 - *American Realty*
 - *IFM Global Infrastructure*
- *Investment Consultant: AndCo*
- *Plan Administrator: Resource Centers*



Defined Benefit Pension Plan

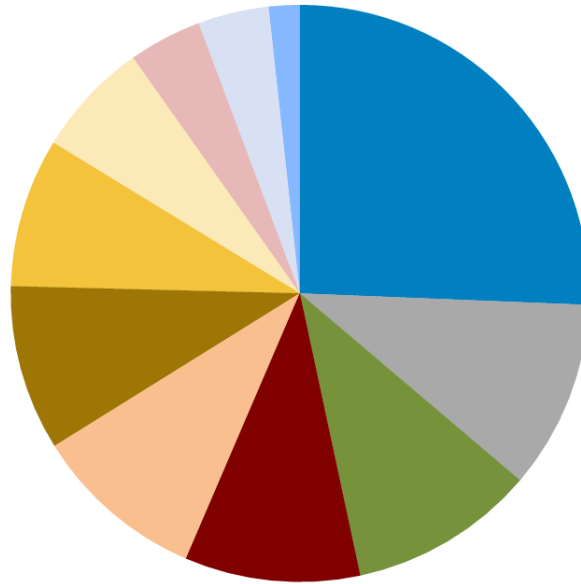
**Asset Allocation By Segment as of
December 31, 2023 : \$133,788,284**



Allocation

Segments	Market Value	Allocation
Domestic Equity	65,879,632	49.2
International Equity	12,401,330	9.3
Domestic Fixed Income	32,590,456	24.4
Real Estate	13,479,378	10.1
Real Return	8,641,293	6.5
Cash Equivalent	796,195	0.6

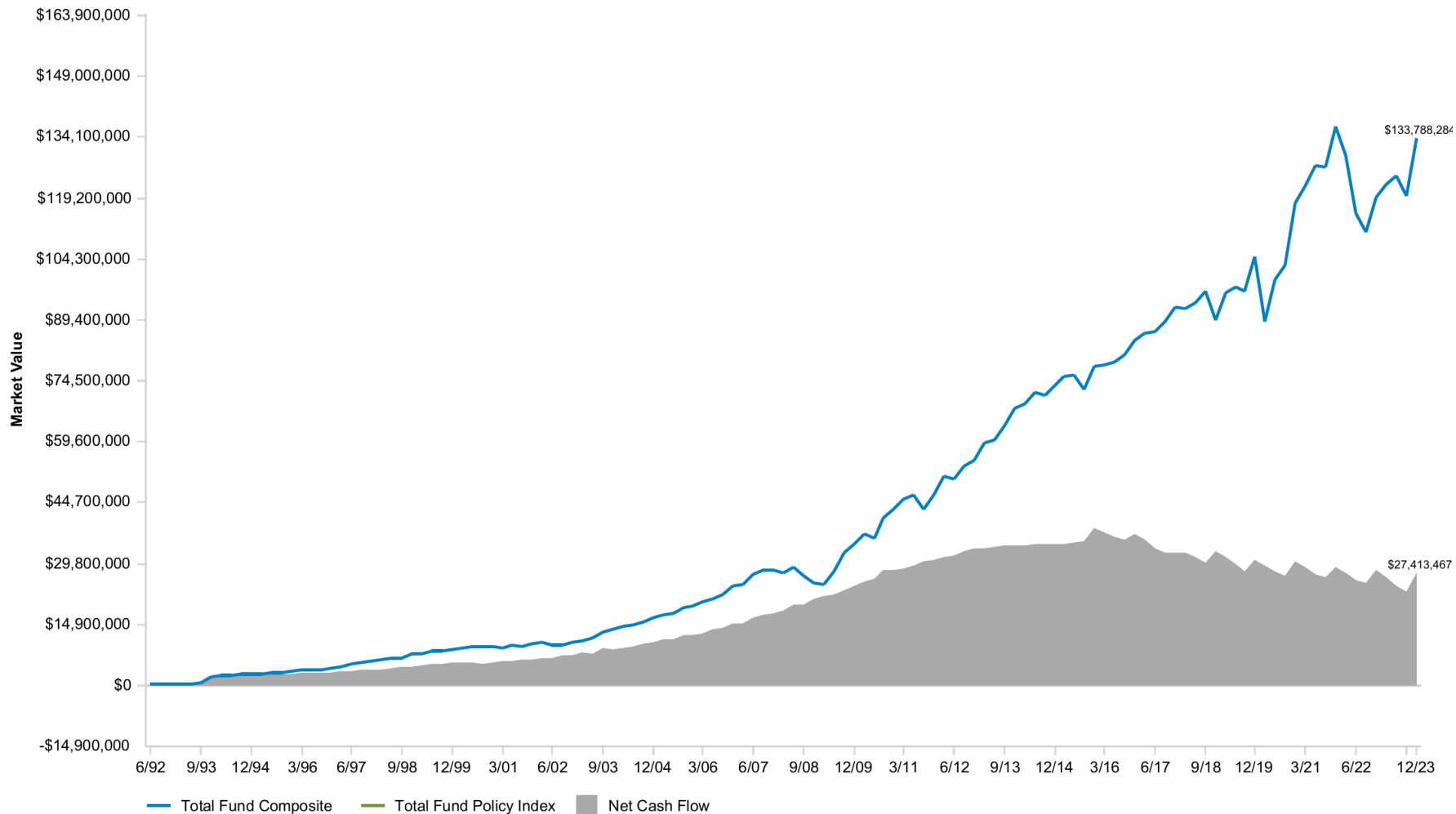
**Asset Allocation By Manager as of
Dec-2023 : \$133,788,284**



Allocation

	Market Value	Allocation
Highland Capital Balanced	34,291,471	25.6
Rhumblin S&P 400 Equity	14,167,518	10.6
Rhumblin S&P 500 Equity	13,948,624	10.4
Rhumblin S&P 600 Equity	13,105,045	9.8
Highland Short Term Fixed Income	12,959,969	9.7
Rhumblin International Equity	12,401,330	9.3
ARA Core Property Fund	11,173,053	8.4
IFM Global Infrastructure (US), L.P. Class A	8,641,293	6.5
Rhumblin R1000V	5,464,178	4.1
Aristotle Value Equity CIT	5,324,525	4.0
American Strategic Value Realty	2,306,325	1.7
Cash Equivalent	4,953	0.0

Schedule of Investable Assets



Schedule of Investable Assets

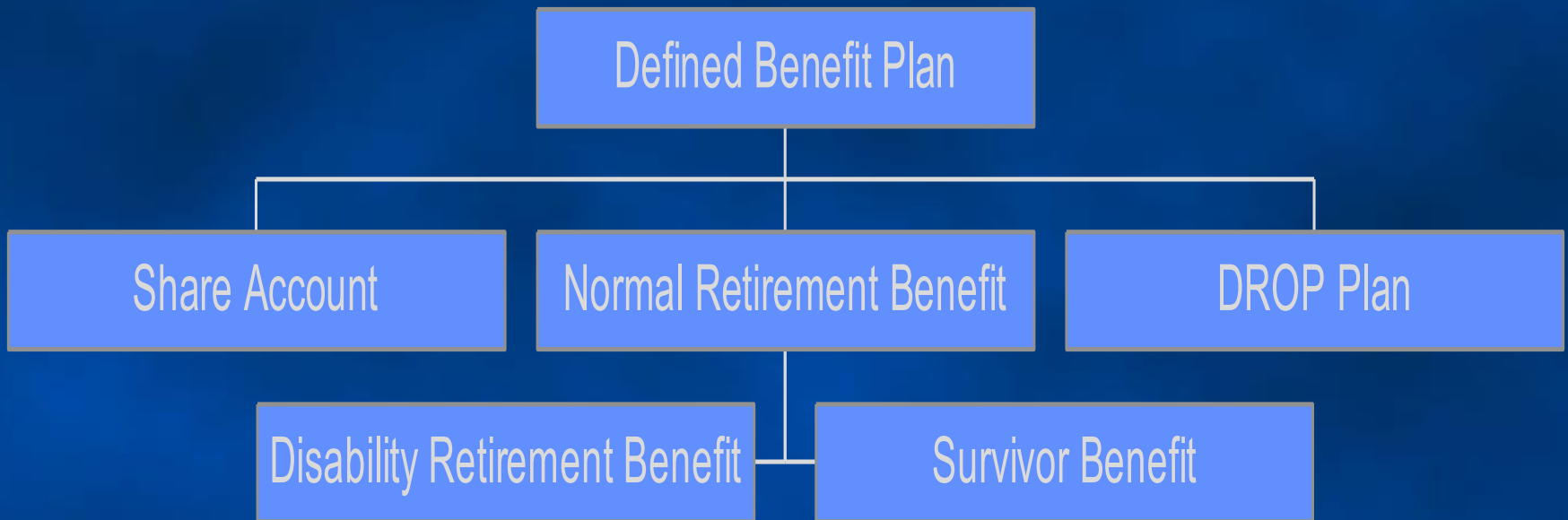
Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Ending Market Value \$	%Return
Jul-1992 To Dec-2023	484,222	144,318,030	-117,388,785	106,374,816	133,788,284	7.88

	Performance(%)			
	7 YR	10 YR	15 YR	Inception
Total Fund Composite	8.37 (22)	7.70 (11)	9.70 (6)	7.90 (47)
Total Fund Policy Index	8.56 (16)	7.81 (9)	9.83 (5)	8.49 (8)
Difference	-0.19	-0.11	-0.13	-0.59
All Public Plans-Total Fund Median	7.65	6.74	8.56	7.85



Pension Overview

Pension Benefits





Defined Pension Benefit

- *Benefits Funded Primarily by Returns on Invested Assets*
- *City + Employee Contributions*
 - Members contribute 8.6% of pay
 - City must keep plan actuarially sound
 - Pension Fund currently 85.1% funded

Vesting

5 Years – 25%

6 Years – 40%

7 Years – 55%

8 Years – 70%

9 Years – 85%

10 Years – 100%



Retirement Eligibility

- *Normal Retirement*
 - Age 52 and 10 years credited service
 - 20 years of service regardless of age
- *Early Retirement*
 - Age 50 and 10 years of credited service
 - Benefit reduced by 3.0% for each year early retirement date precedes normal date
- *Vested deferred benefits commence on early or normal retirement date*
- *Non-vested members receive refund of contributions without interest*

Benefit Formula

- *Pension formula:*

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

- *Service calculated to day*

- *Maximum Benefit:*

75% of average monthly earnings



A close-up of a white calculator with a black display showing the word 'PENSION' in a digital font. The calculator has various function buttons like 'ON/C', 'CE', 'MRC', 'M-', 'M+', and numeric keys. In the background, a portion of a spreadsheet is visible with numerical data.

Benefit Formula Details

- *Multiplier*
 - 3.5% per year prior 09/13/12
 - 2.75% until 09/30/19
 - 3.0% per year thereafter
- *Final Average Salary: LAST 5 years*
- *Compensation: Base pay plus unused sick and vacation leave as of 09/13/12*



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*



Following Retirement

- *Members Separating On and After 10/01/22 Receive 1.5% Annual COLA*
- *Member Allowed to Change Joint Annuitant Twice*
- *Health Insurance Premiums Deducted from Pension Up to \$3,000 Excluded from Income*



Share Accounts & DROP Plan



Share Accounts

- *Defined Contribution Component of Defined Benefit Plan*
- *Funded by Chapter 185 Insurance Premium Tax Receipts*
- *Eligible Members – Active On And After 11/01/17*
- *Eligible Members Receive Equal Allocations on Sep 30 Each Year*
- *Gains and Losses Same as Plan Assets*



DROP Plan

- *Members Less Than 25 Years Service and Eligible for Normal Retirement*
- *Maximum DROP 60 Months*
- *Account Earnings: Irrevocable Election*
 - *Net Investment Return on Plan Assets*
 - *Fixed 6.5% Return, Less Admin Expense*
- *Members Can Take Distributions Following Separation From City*



Additional Plan Provisions

A vertical photograph on the left side of the slide shows a man with dark hair and a beard, wearing a blue shirt, hugging a woman from behind. The woman is wearing a pink top and a white shirt. They are outdoors with green foliage in the background.

Disability Retirement

- *Duty Related Disability:*

Members receive greater of accrued benefit or 60% of final pay

- *Non-Duty Related Disability:*

Members with 10 or more years service receive accrued benefit up to 50% of final pay after 6 months

Survivor Benefits

- *Duty Death*

- *Surviving spouse receives greater of accrued benefit or 50% of final average earnings until death or remarriage*
- *Surviving children receive equal shares of spousal benefit until age 18 or age 24 for full-time students*

- *Non-Duty Death*

- *Beneficiary of member with at least 5 years service receives accrued benefit at early or normal retirement age*





Service Purchase

- *Return Refunded Contributions with Interest in First 90 Days*
- *Eligible Service Purchases*
 - Prior Qualifying Military Service Credit
 - Prior Qualifying Police Service Credit
- *Members Must Pay Full Actuarial in 6 Months or Begin Installment Payments*
- *Purchased Services Counts for All Purposes Including Vesting*



Retirement Procedures



Application Procedures for Retirement

- *Application filed with Pension Resource Center 30 days in advance*
- *Resource Centers provides estimate of benefit*
- *PRC 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 members*



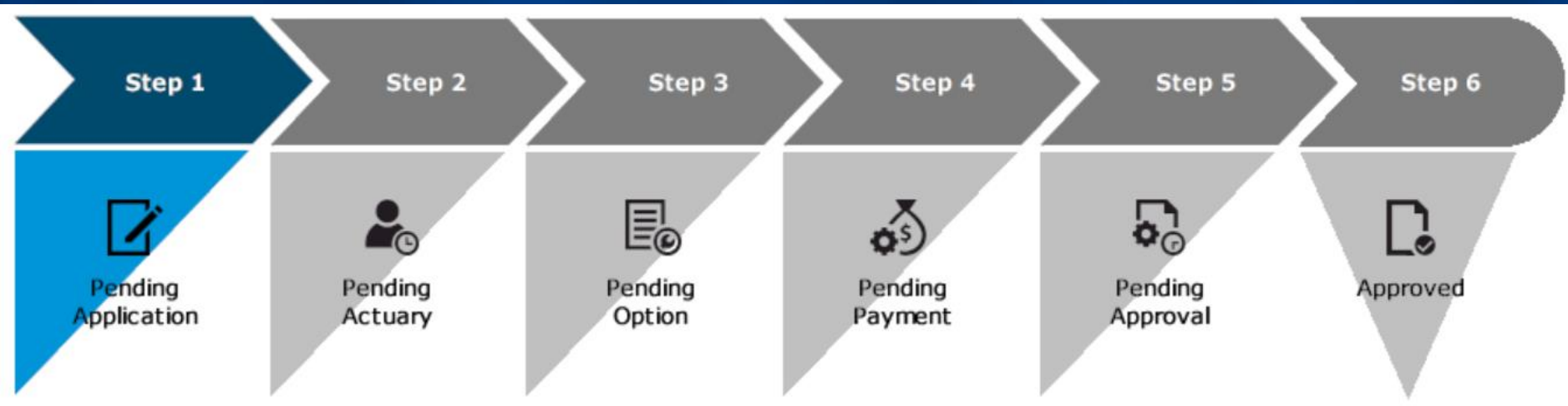
Application Procedures for Retirement

- *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





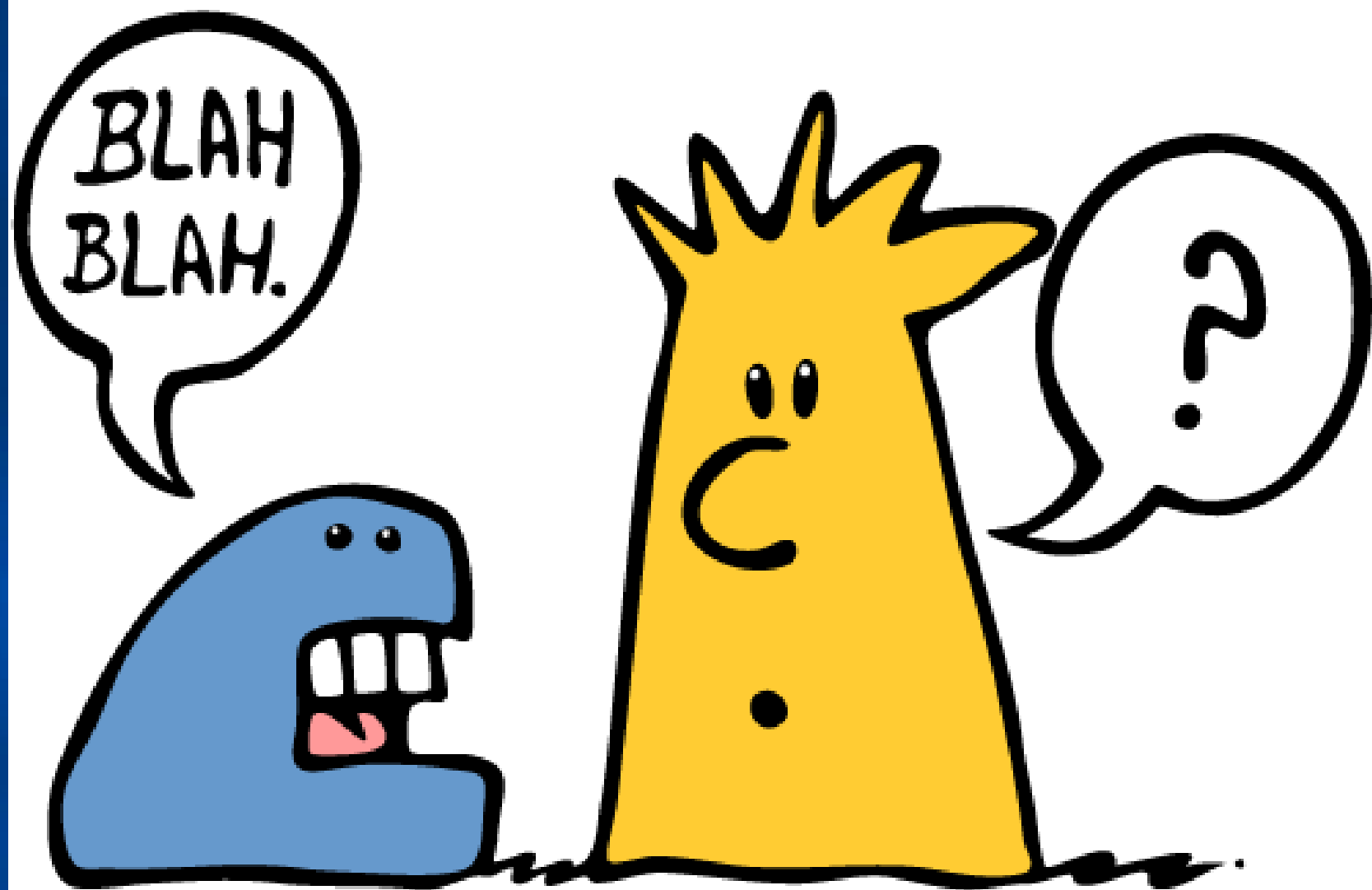
Application Procedures for Retirement

- *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

City of Palm Beach Gardens Police Officers' Pension Fund A Personalized Employee Benefit Statement

1. Statement Date.....	October 1, 2022
2. Your Reported Base Pay* on the Statement Date.....	\$ 80,591
3. Your Years of Credited Service on the Statement Date.....	9.6
4. 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.	April 1, 2033
5. 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.	\$ 3,934 59%
6. 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.....	\$ 1,567
7. 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 plan year ending September 30..... 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 estimated total of your own contributions without interest on the Statement Date is.....	85% N/A N/A \$ 49,280.28

Note: The above figures do not include the supplemental benefit of \$12.50 per month for each year of Credited Service.

*Note: Compensation used for pension benefit purposes will not be less than total W-2 Compensation prior to September 13, 2012.

Prepared by
Gabriel, Roeder, Smith and Company

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

Your Service & Pay

Your Pension at Retirement

Your Pension Now

Your Contributions

Benefits You Earned

Summary Plan Description

City of Palm Beach Gardens Police Officers' Pension Fund Summary Plan Description

DECEMBER 2019

Introduction

As a participant in the Palm Beach Gardens Police Officers' Pension Fund (the "Plan"), you are included in a program of benefits to help you meet your financial needs in retirement, or in the event of disability or death. The purpose of this booklet is to give you a brief description of benefits available to you under your pension plan.

Planning for retirement begins now. This booklet can be a valuable tool in preparing for your retirement and financial future. If you need any further information on any of the topics presented in this booklet, please contact the Plan Administrator, Resource Centers, LLC, or the Board of Trustees. They will answer any questions to help you better understand your benefits.

The information presented is a summary of the pension plan as provided in the City of Palm Beach Gardens Code of Ordinances which governs your Pension Fund. The legal citation for your Plan is Chapter 50, Article III, Section 50-61 et seq., as amended through 17-2019, City of Palm Beach Gardens Code. Any discrepancies between information in this booklet and the Plan will be governed by the Plan. A copy of the Plan can be obtained from the Plan Administrator, Resource Centers, LLC. Their address is:

Resource Centers, LLC
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, FL 33410

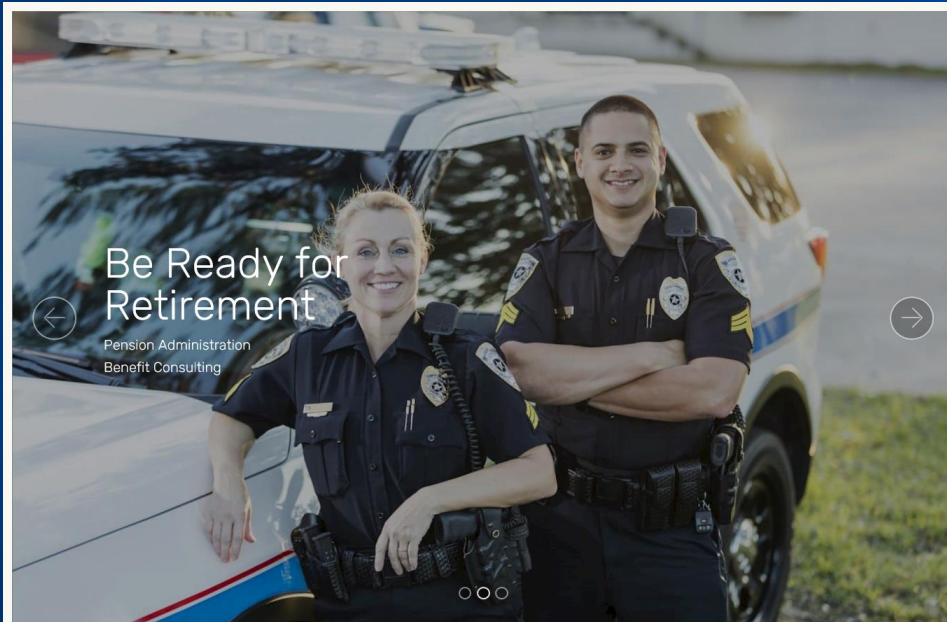
(561) 624-3277 - Telephone
(561) 624-3278 - Facsimile

www.resourcecenters.com

Board of Trustees Palm Beach Gardens Police Officers' Pension Fund

**Jay Spencer, Chairman
Brad Seidensticker, Secretary
Gregory Mull, Trustee
Marc Glass, Trustee
Allan Owens, Trustee**

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](#)





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

Online Resources

Select *Palm Beach Gardens Police*
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



Thank You!



Time To Answer Questions . . .