



Welcome!

Temple Terrace Firefighters Retirement System



Pension Workshop



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*
 - *Ian Kemp, Chair*
 - *Chris Damico, Vice-Chair*
- *City Appointments*
 - *Andrew Ross, Mayor*
 - *Gil Shisler, Council*
- *Fifth Trustee:*
Gerald Terenzi, Secretary



RESPECT

PROFESSIONALISM

COMPASSION

Pension Board

(and Board Retained Service Providers)



Board Retained Service Providers

- *Attorney: Klausner Kauffman Jensen Levinson*
- *Actuary: Foster & Foster*
- *Custodian: Argent Financial (Salem Trust)*
- *Investment Managers:*
 - *Eagle Large Cap Value*
 - *MFS Large Growth + Sawgrass Diversified*
 - *Clarkston Funds Institutional*
 - *RBC International*
 - *Garcia Hamilton + Pacific Funds Fixed Income*
 - *Intercontinental + Terracap Real Estate*
 - *PIMCO Global Bond*
- *Investment Consultant: Mariner Institutional*
- *Plan Administrator: Resource Centers*

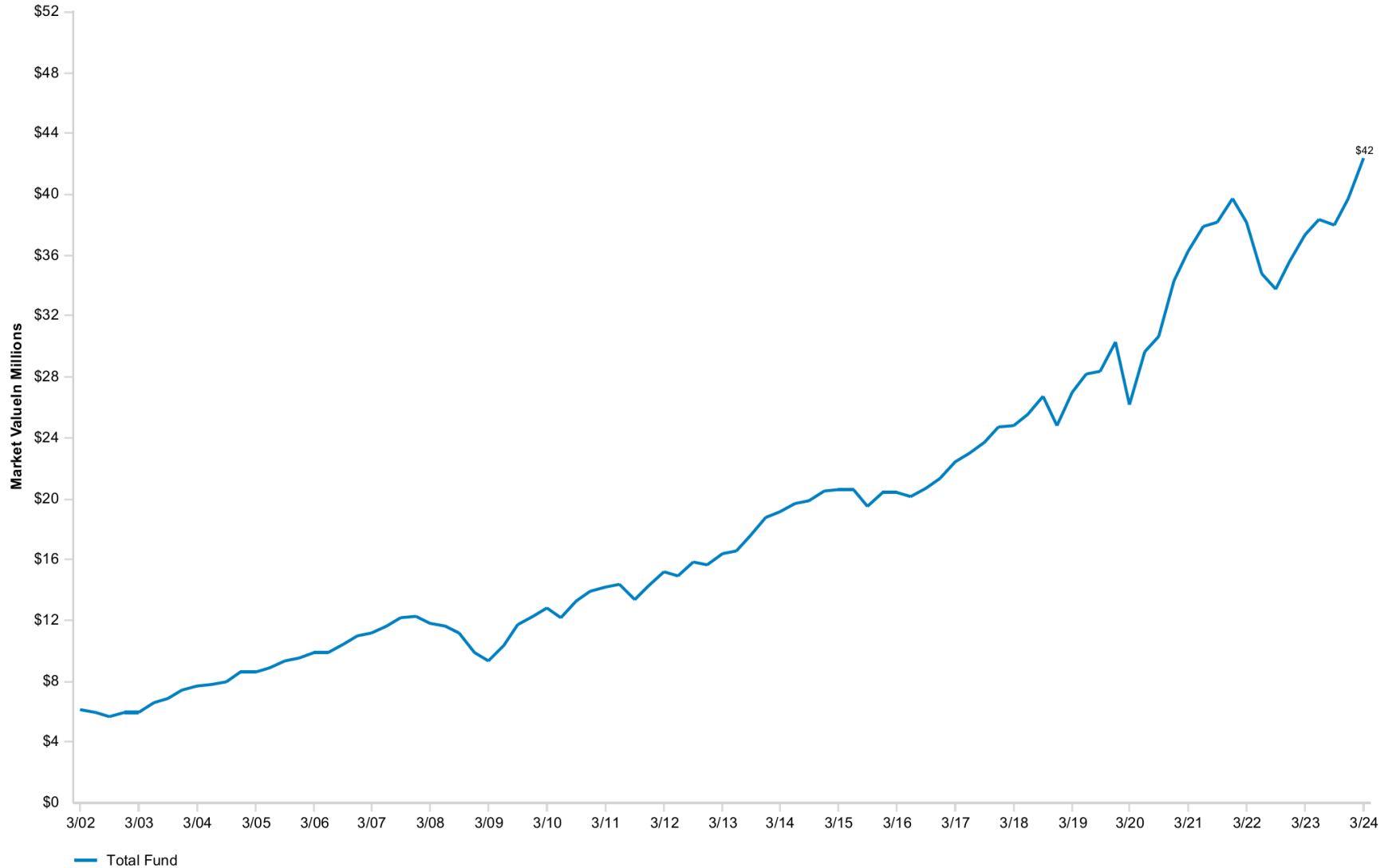




Defined Benefit Pension Plan

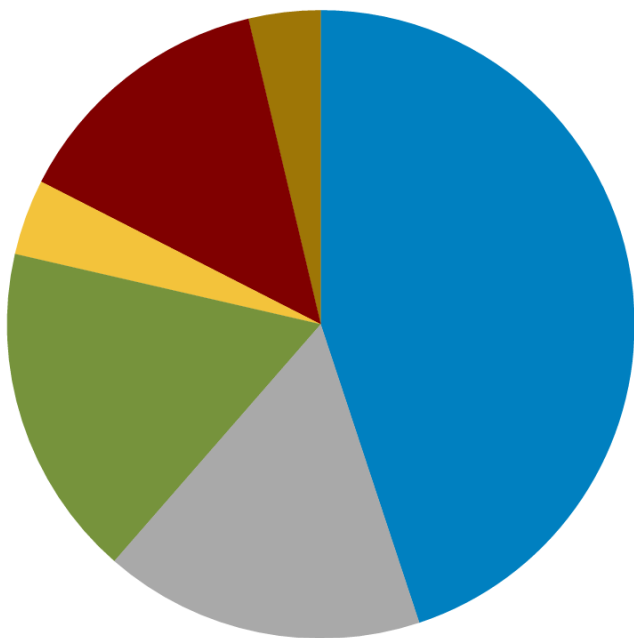
Plan Assets

Schedule of Investable Assets



Asset and Manager Allocation

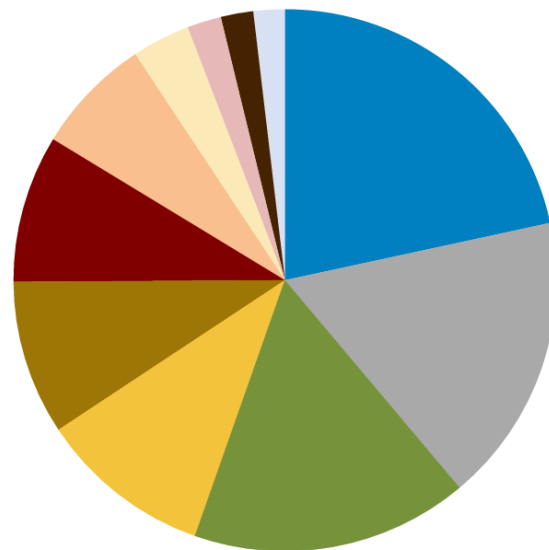
Asset Allocation By Segment as of
March 31, 2024 : \$42,390,280



Allocation

Segments	Market Value	Allocation
Domestic Equity	19,042,697	44.9
International Equity	6,993,963	16.5
Domestic Fixed Income	7,281,475	17.2
Other Fixed Income	1,655,130	3.9
Real Estate	5,842,886	13.8
Cash Equivalent	1,574,128	3.7

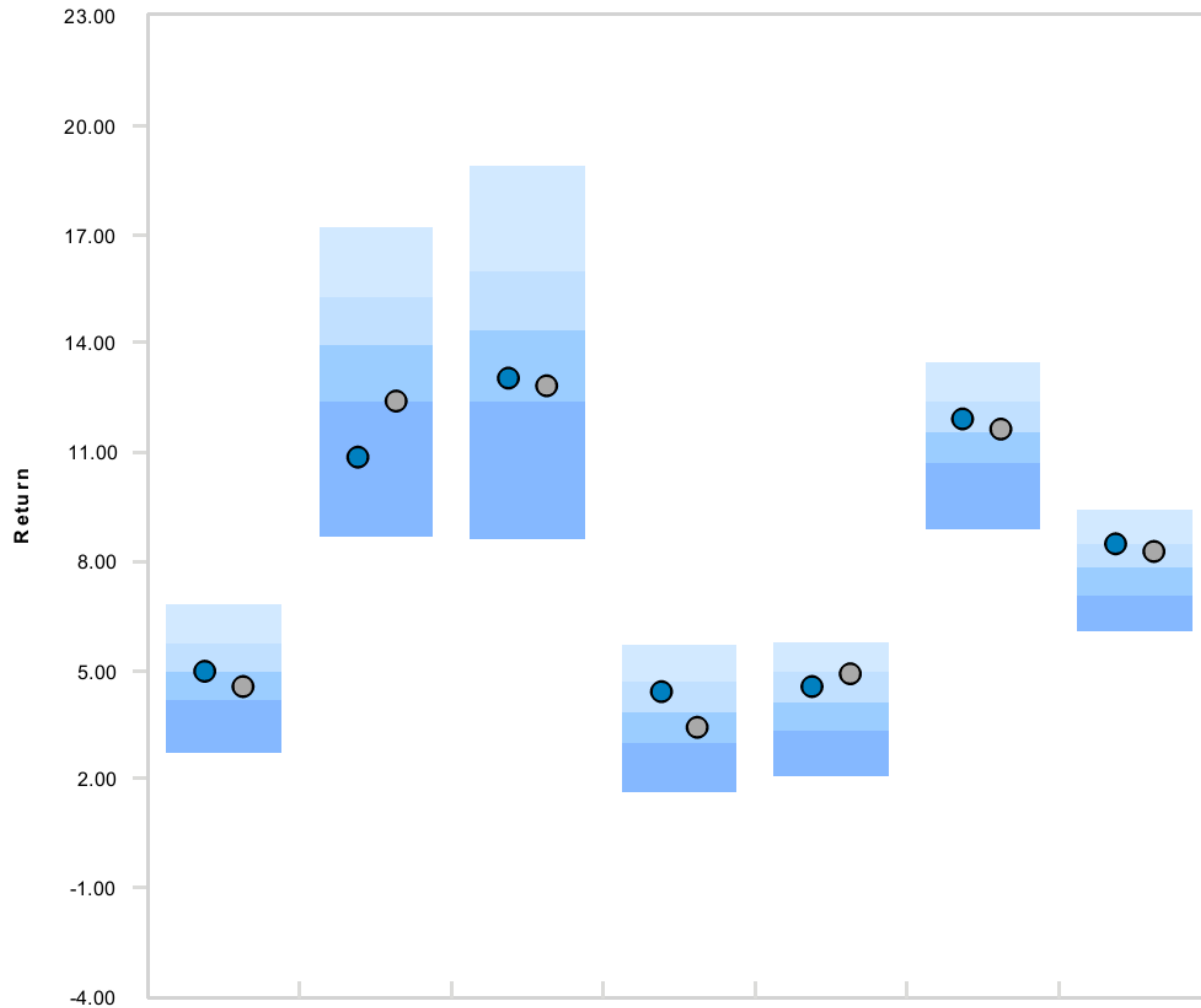
Asset Allocation By Manager as of
Mar-2024 : \$42,390,280



Allocation

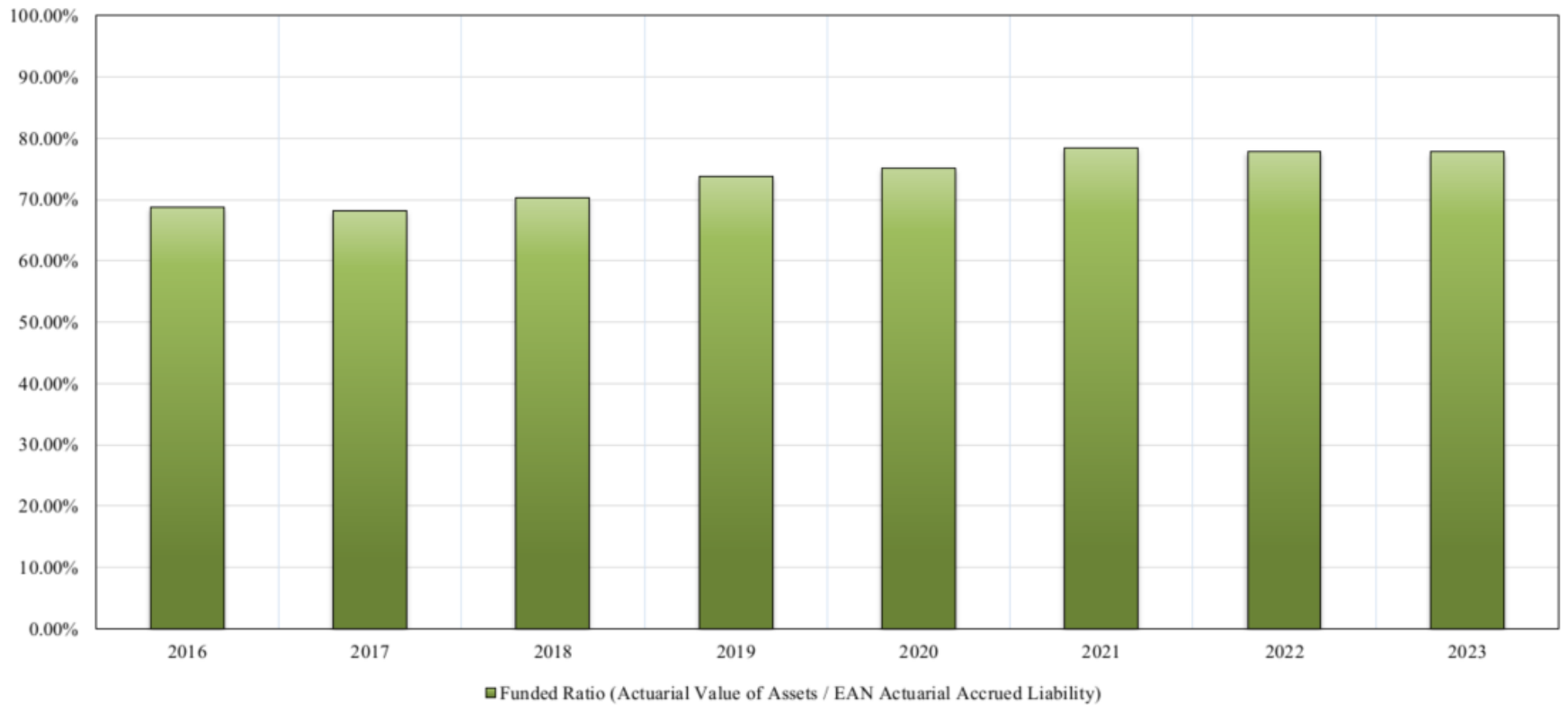
Allocation	Market Value	Allocation
Eagle Large Cap Value	9,157,236	21.6
Garcia Hamilton Fixed Income	7,323,342	17.3
RBC International	6,993,963	16.5
Intercontinental Real Estate	4,374,140	10.3
MFS Growth (MFEKX)	3,908,133	9.2
Sawgrass Diversified Growth	3,726,505	8.8
Clarkston Funds Inst (CISMV)	2,965,447	7.0
Terracap Partners V LP	1,468,746	3.5
Pacific Funds Floating Income (PLFRX)	861,136	2.0
Receipt & Disbursement (Cash & Equiv)	817,638	1.9
PIMCO Global Bond (PGBIX)	793,994	1.9

Investment Results



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	5.01 (50)	10.86 (87)	13.05 (67)	4.45 (33)	4.57 (39)	11.93 (39)	8.47 (25)
● Total Fund Policy	4.57 (68)	12.39 (76)	12.82 (70)	3.41 (65)	4.92 (27)	11.65 (47)	8.26 (36)

HISTORY OF FUNDING PROGRESS

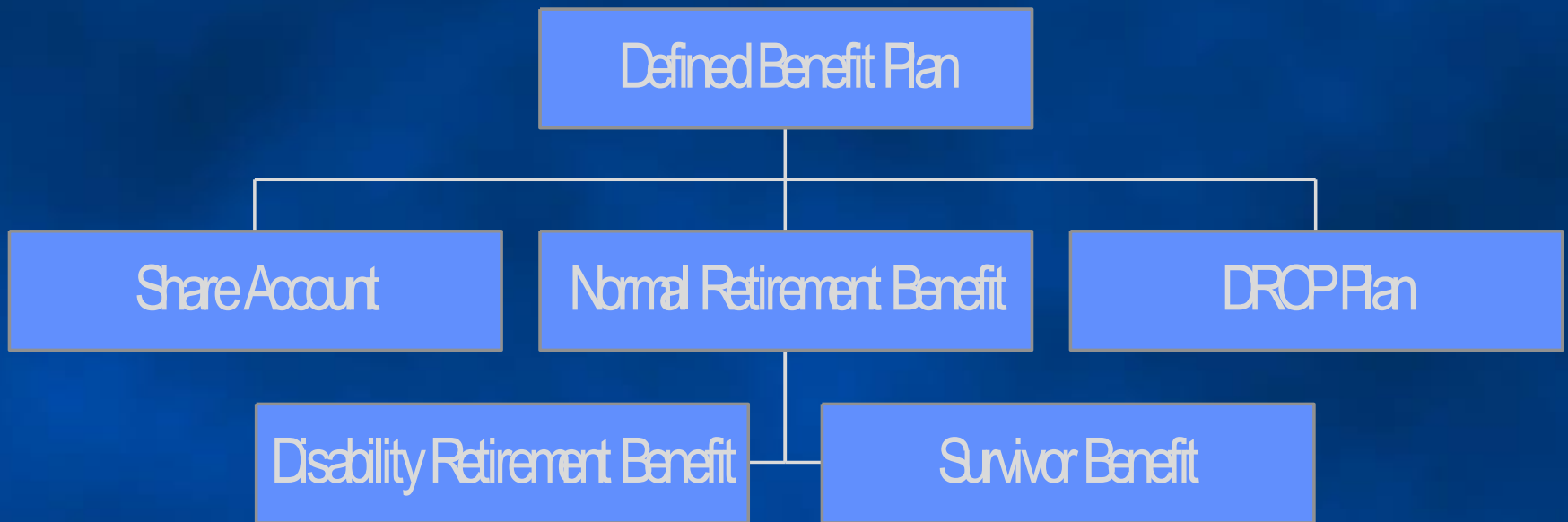




Pension Overview

TEMPLE TERR

Pension Benefits



Defined Pension Benefit

- *Vesting with 10 years service*
- *Funded by City + member contributions*
 - Members contribute 10.51% of pension payroll
 - City contributes 41.74% of pay for current year
- *Normal retirement at age 54 with 10 years of service, or following completion of 20 years of service regardless of age*



**CLASS
1
FIRE DEPT.**

Benefit Formula

- *Pension Formula:*

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

- *Final Average Salary:*

- Average 4 Highest Calendar Years in Last 10 Years Service
- Includes Education Incentives, 300 Hours Overtime Annually
- Excludes Flexible Benefits, Uniform Allowances, Third Party Sick Pay, Accrued Sick Leave



Benefit Formula

- *Multiplier:*
 - 3% Per Year Service Prior 06/01/01
 - 3.5% Per Year Service After 06/01/01
- *Maximum Benefit At 90% Of Final Average Salary*



Cola

- *Available to Member With Normal Retirement, Duty Death, or Duty Disability*
- *3% Annual Cola Increase*
 - Payable on October 1
 - Begins Following 56th Birthday
 - Payable Until 70th Birthday
- *Beneficiaries of Eligible Members Receive Cola Increases*





Distribution Options for the Defined Benefit

- *Lifetime Benefit With Minimum Of 120 Total Monthly Pension Payments*
- *Available Optional Forms Include Life Annuity and Additional Survivor Options*
 - Joint 100% Survivor
 - Joint 75% Survivor
 - Joint 66-2/3% Survivor
 - Life Annuity
- *Member May Change Joint Annuitant Following Retirement*
- *Deferred Retirement Option Plan (DROP)*



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.*

Early Retirement

- *Available At Age 50 Upon Completion Of 10 Years Service*
- *Reduction Of 3% For Each Year Benefit Begins Prior to Normal Retirement*
- *Deferred Benefit Available At Otherwise Normal Retirement With No Reduction*





Disability Benefits

- *Duty Disability*
 - Benefit Equals Greater of Accrued Benefit or 42% Of Average Final Compensation
 - Begins Immediately
- *Non-Duty Disability*
 - Available After 10 Years Service
 - Benefit Equals Greater of Accrued Benefit or 25% Of Average Final Compensation
 - Begins Immediately
- *Benefit Payable For Life, Minimum 120 Payments*

Survivor Benefits

- *Duty Death*

- Beneficiary Receives Payment of \$10,000
- Benefit of 50% of Final Annualized Salary to Beneficiary for 15 Years
- Minor Children Each Receive 7-1/2% of Final Salary, Maximum 15%, Until Age 18

- *Non-Duty Death*

- Survivor Benefit Available At 10 Years Service
- Beneficiary Receives Accrued Benefit for 10 Years
- Benefit Begins at Otherwise Normal Retirement Date
- Beneficiary of Non-Vested Member Receives Refund of Contributions



Additional Provisions

- *Buy-Back Of Service Available*
 - Prior Military or Fire Service Credit
 - Member Can Purchase Up To 4 Years
 - Full Actuarial Cost for Benefit Increase
 - Purchased Service Counts for All Purposes, Including Vesting
- *Vested Deferred Benefits Available at Otherwise Normal Retirement Date*
- *Non-Vested Members Receive Refund of Contributions Without Interest*





DROP Plan & Share Accounts



DROP Plan

- *Members eligible for normal retirement can DROP for up to 8 years*
- *Options for Investment*
 - Fixed 6.5% rate of return (3.0% from 60 to 96 months)
 - Actual net return on plan assets (Less 2.0% from 60 to 96 months)
 - Members allowed to change election one time
- *Earnings stop following separation from service*
- *Members must take full distribution of account*

A vertical image on the left side of the slide shows a hand dropping a coin into a glass jar. The jar is filled with many coins and has a white label with the word "RETIREMENT" written on it in black capital letters. The background of the image is a soft-focus green.

Share Plan

- *Default Allocation Unless Mutual Agreement In CBA*
- *50% of Excess State Funds Allocated Above \$156,212*
- *\$39,733.97 Allocated in 2023*
- *Total \$92,230.21 Allocated as of September 30, 2023*



Retirement Procedures

Application Procedures for Retirement



- *Application filed with Pension Resource Center 30 days in advance*
- *Pension Resource Center provides estimate of benefit*
- *PRC completes final estimate of benefit following retirement date*
- *Actuary reviews and certifies final calculation*

Application Procedures for Retirement

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





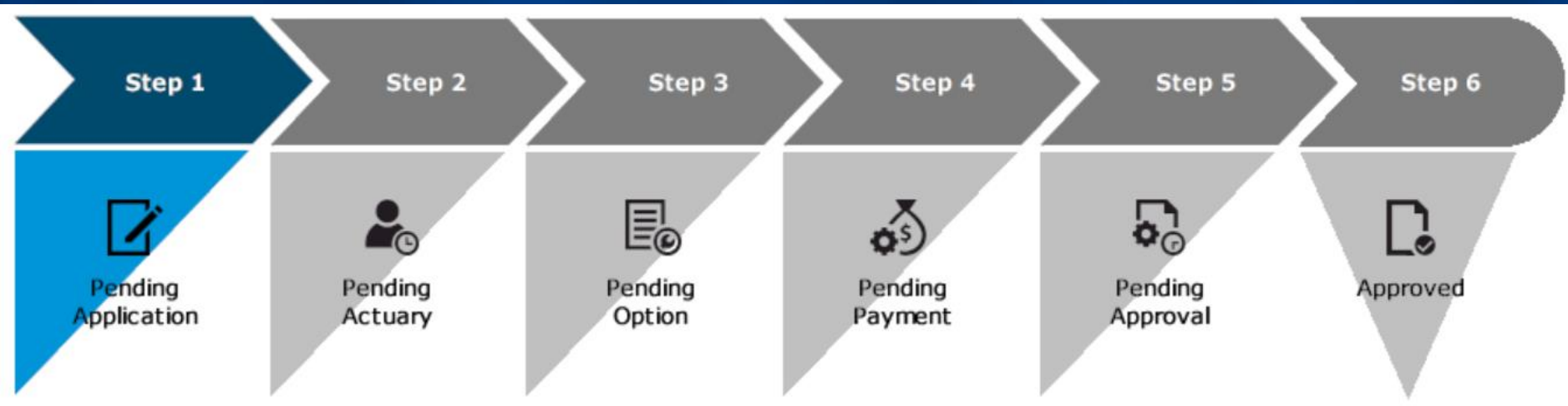
Application Procedures for Retirement

- *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





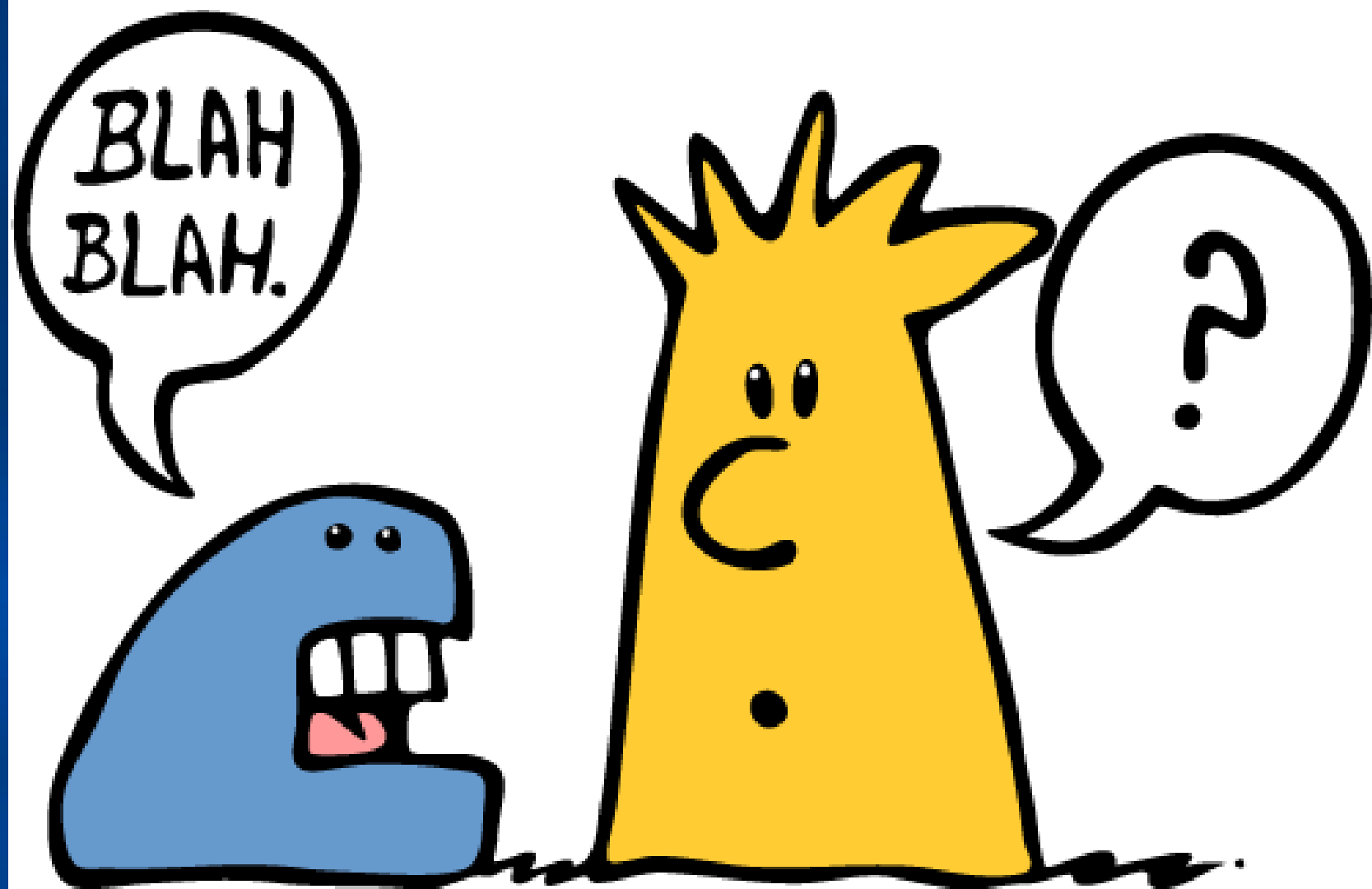
Application Procedures for Retirement

- *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



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Your Annual Benefit Statement

Your Information

CITY OF TEMPLE TERRACE FIREFIGHTERS' RETIREMENT SYSTEM

A PERSONAL STATEMENT FOR: **Roy DeSoto**

THE INFORMATION PRESENTED IN THIS STATEMENT IS BASED UPON THE
PROVISIONS OF THE SYSTEM AND PERSONNEL DATA AS OF
SEPTEMBER 30, 2023

Benefits You Earned

1. BASED ON YOUR CURRENT ESTIMATED AVERAGE FINAL COMPENSATION ¹ AND YOUR YEARS AND MONTHS OF PAST SERVICE, YOU HAVE ACCRUED A MONTHLY INCOME OF:	\$4,261
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:	\$4,261
4. BASED ON YOUR ESTIMATED AVERAGE FINAL COMPENSATION ¹ AT NORMAL RETIREMENT, THE SYSTEM WILL PROVIDE YOU WITH A MONTHLY RETIREMENT INCOME FOR LIFE, OF:	\$5,962
THIS PROJECTED BENEFIT IS BASED ON THE FOLLOWING INFORMATION:	
a) YOUR DATE OF BIRTH:	1983
b) YOUR DATE OF ENTRY:	2008
c) YOUR NORMAL RETIREMENT DATE:	3/1/2028
d) YOUR CURRENT AVERAGE FINAL COMPENSATION: ¹	\$7,776
e) TOTAL YEARS OF SERVICE AT RETIREMENT:	20.0738
f) YEARS OF SERVICE PRIOR TO JUNE 1, 2001:	0.0000
g) YOUR ESTIMATED AVERAGE FINAL COMPENSATION AT YOUR NORMAL RETIREMENT DATE:	\$8,486
FORMULA: $3.00\% \times [\text{Item 4g}] \times [\text{Item 4f}] + 3.50\% \times [\text{Item 4g}] \times ([\text{Item 4e}] - [\text{Item 4f}]) =$	\$5,962
5. AS OF THE DATE OF THIS STATEMENT YOUR OWN CONTRIBUTIONS WERE:	\$113,691.13
6. TOTAL SHARE CREDITS AS OF THE DATE OF THIS STATEMENT:	6.0000

¹ BENEFITS SHOWN ARE BASED ON AN AVERAGE OF YOUR SALARY UP TO FOUR 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 4 YEARS OF THE LAST 10 YEARS OF SERVICE, NOT TO EXCEED 100% OF THE AVERAGE FINAL COMPENSATION.

Your Pension Now

Your Pension at Retirement

Your Service & Pay

Your Contributions

Summary Plan Description

CITY OF TEMPLE TERRACE FIREFIGHTERS' RETIREMENT SYSTEM

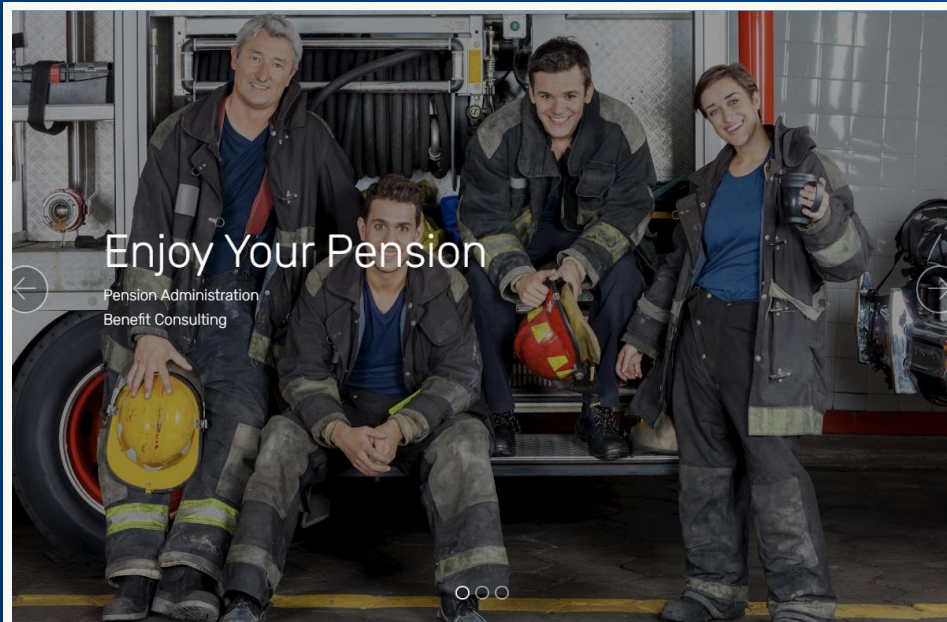
SUMMARY PLAN DESCRIPTION

May 12, 2022

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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](#)





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

Online Resources

Select *Temple Terrace Firefighters*
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