

THE VILLAGE OF

Requesta

WELCOME

General Employees Pension Workshop



THE RESOURCE CENTERS

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.



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*

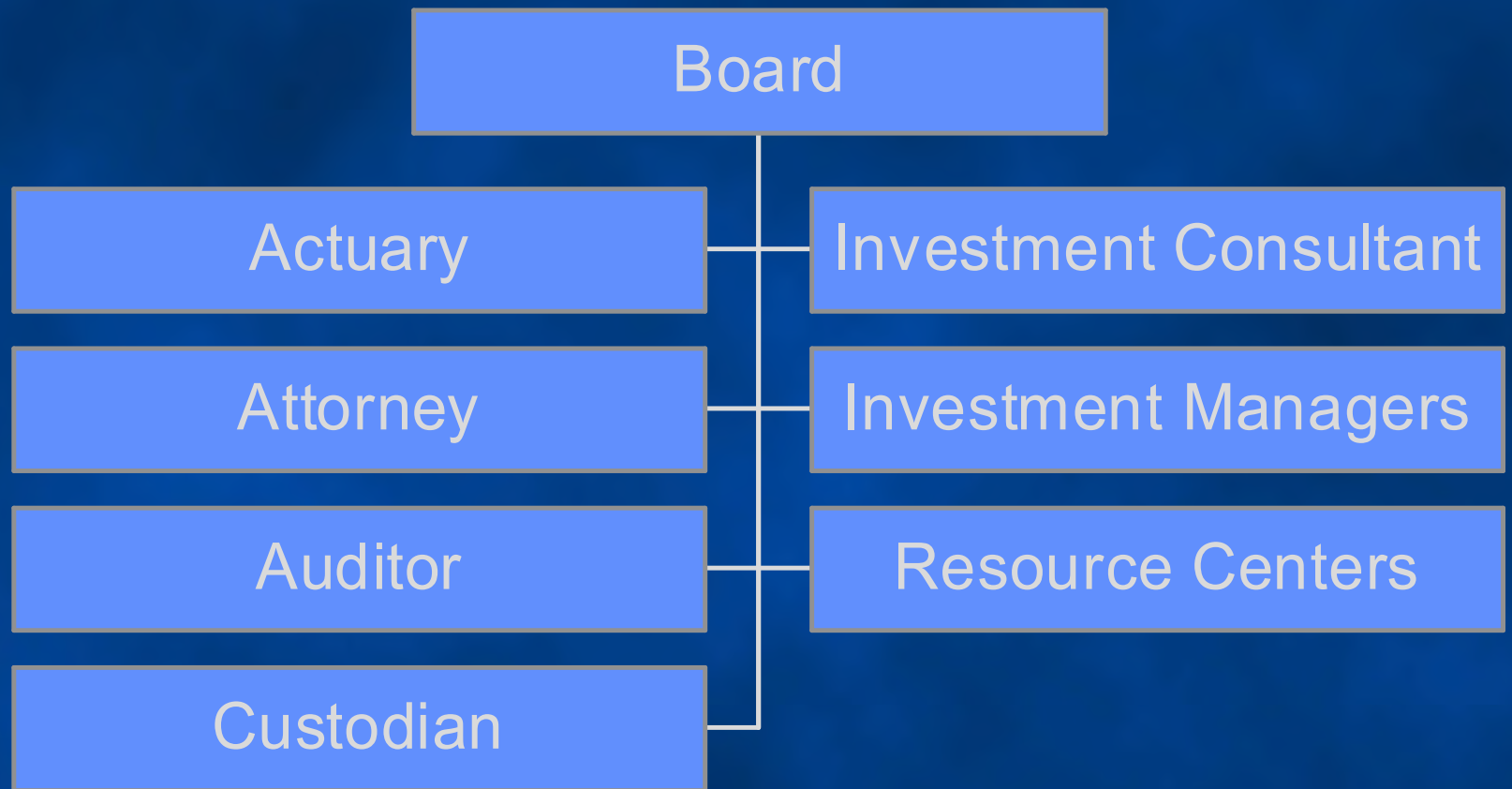


Board: Administers Plan

- *Trustees Serve 2-Year Terms*
- *Elected Employee Members*
 - *Michelle Gload*
 - *Dennis Rick*
- *Village Appointments*
 - *Julie Mitchell*
 - *Bernard Ward, Secretary*
- *Fifth Trustee:*
Michael Rhodes, Chair

Pension Board

(and Board Retained Service Providers)





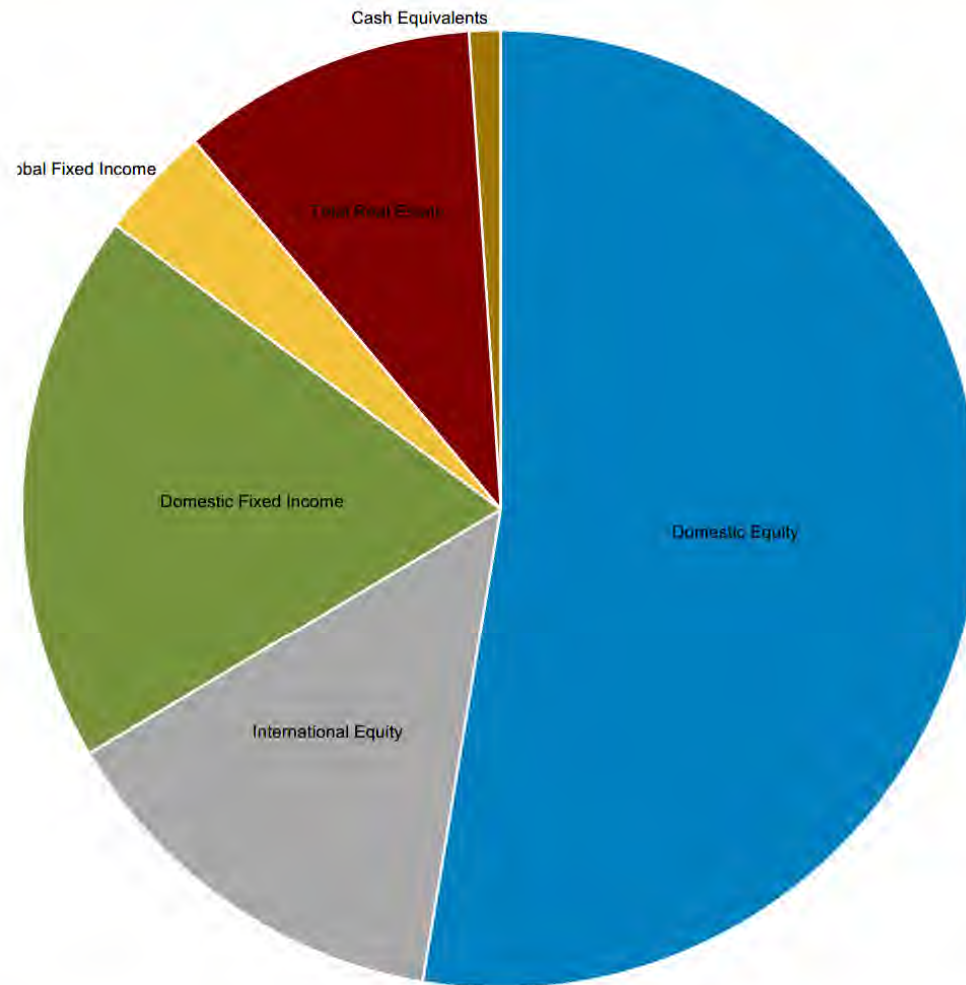
Board Retained Service Providers

- *Attorney: Klausner, Kaufman, Jensen & Levinson*
- *Actuary: Gabriel Roeder Smith*
- *Custodian: Fiduciary Trust*
- *Investment Managers:*
 - *Dana Equity & Fixed Income*
 - *American Funds International*
 - *Vanguard Stock Index*
 - *Templeton Global Bond*
 - *ASB Real Estate*
- *Investment Consultant: AndCo*
- *Plan Administrator: Resource Centers*



Defined Benefit Pension Plan

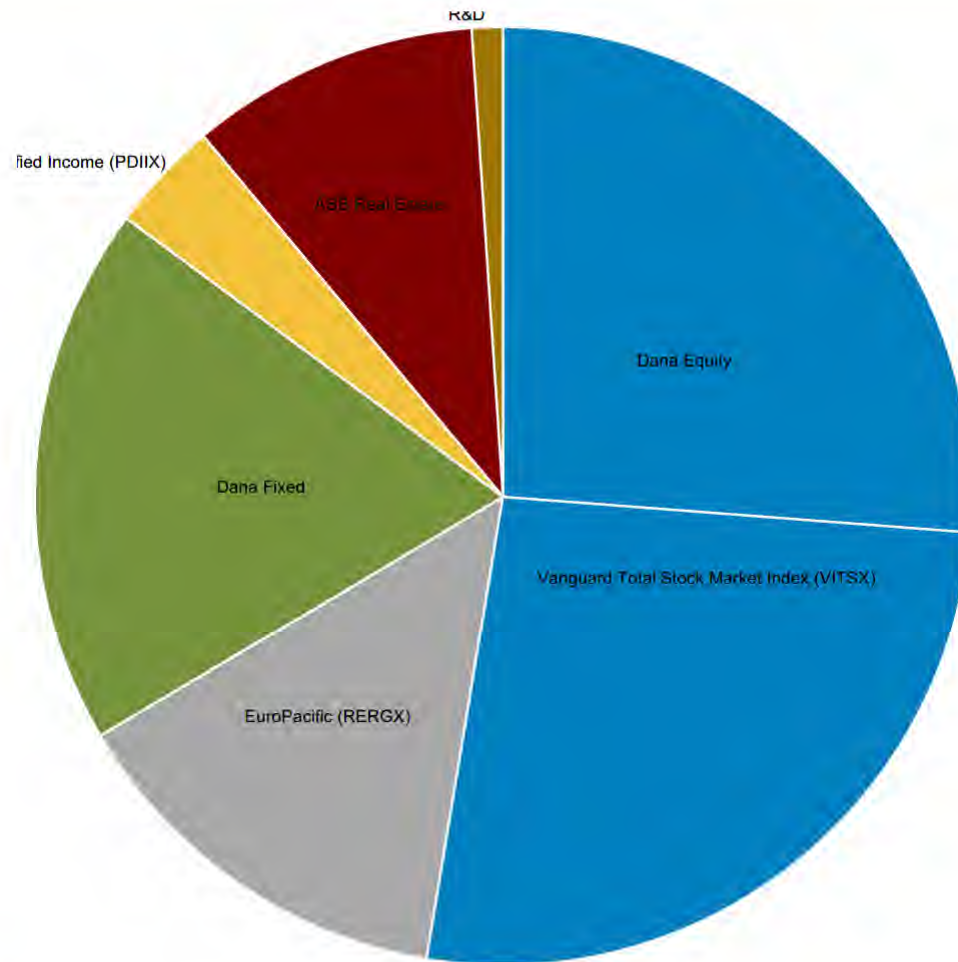
December 31, 2021 : \$9,357,756



Allocation

	Market Value	Allocation
■ Domestic Equity	4,923,224	52.6
■ International Equity	1,296,745	13.9
■ Domestic Fixed Income	1,744,121	18.6
■ Global Fixed Income	359,074	3.8
■ Total Real Estate	934,451	10.0
■ Cash Equivalents	100,142	1.1

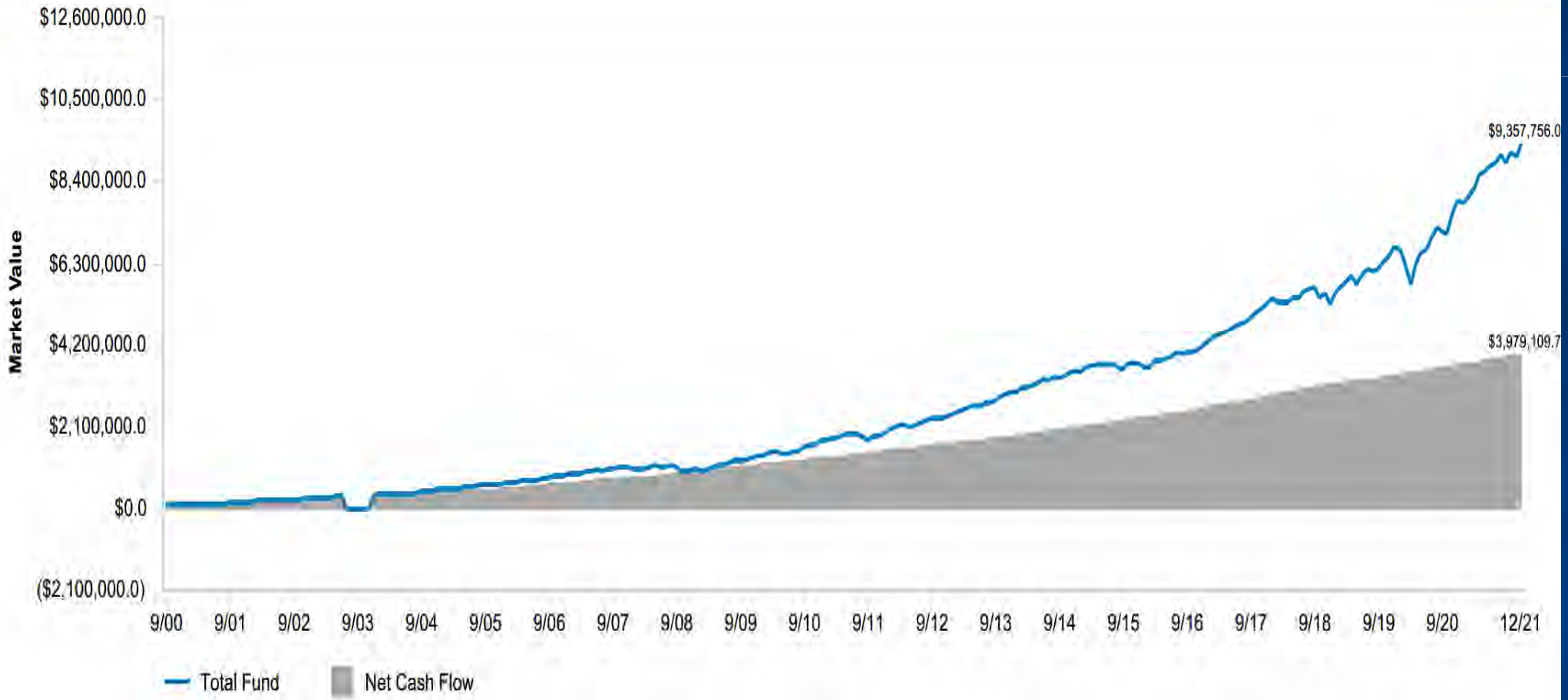
December 31, 2021 : \$9,357,756



Allocation

	Market Value	Allocation
■ Dana Equity	2,452,458	26.2
■ Vanguard Total Stock Market Index (VITSX)	2,470,766	26.4
■ EuroPacific (REMGX)	1,296,745	13.9
■ Dana Fixed	1,744,121	18.6
■ PIMCO Diversified Income (PDIIX)	359,074	3.8
■ ASB Real Estate	934,451	10.0
■ R&D	100,142	1.1

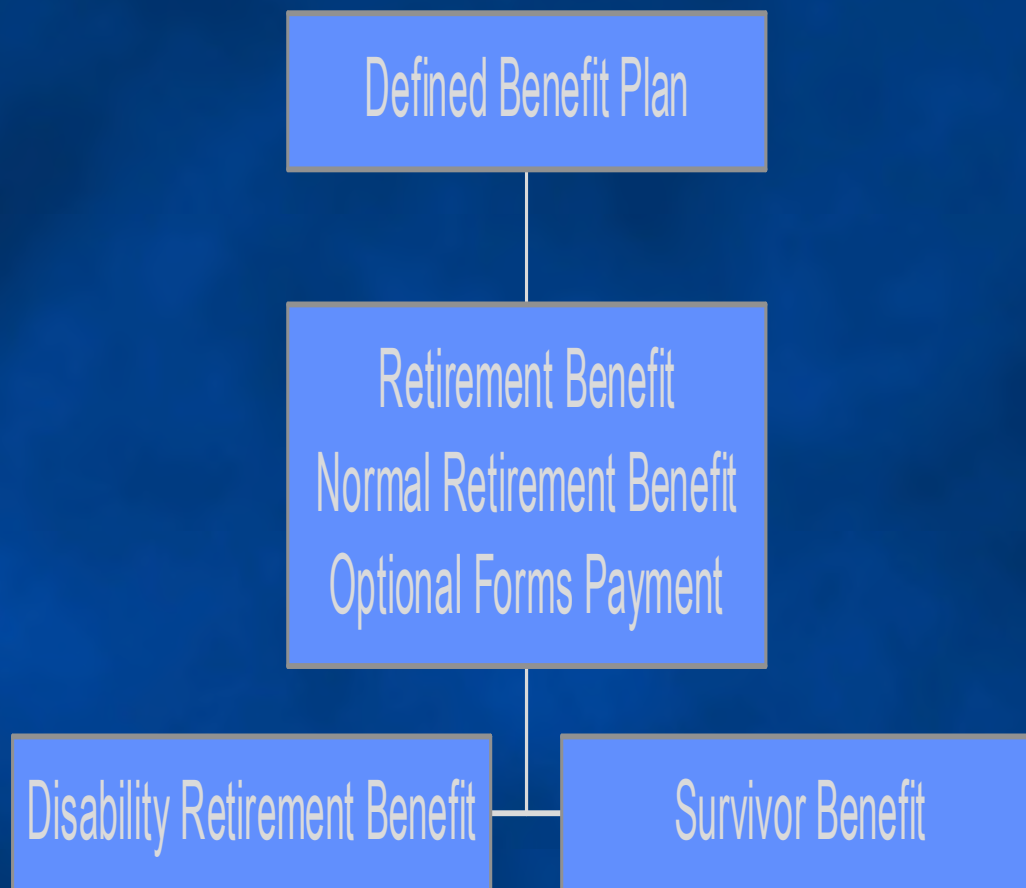
Plan Growth





Pension Overview

Pension Benefits





Defined Pension Benefit

- *Benefits Funded Primarily by Returns on Invested Assets*
- *Vesting After 6 Years Service*
- *Village + Employee Contributions*
 - Members contribute 5% of payroll
 - Village must keep plan actuarially sound



Retirement

- *Normal Retirement*

- Age 62 regardless of service
- Completion of 30 years of service, regardless of age

- *Early Retirement*

- Age 50 and 6 years of service
- Actuarially reduced benefit, reduction not to exceed 5% for each year member retires early

- *Benefit commences on first of month following retirement date*



Benefit Formula

- *Pension:*

*(Average of Highest 5 Years
in Last 10) x (Number Years
of Service) x 2%*

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



Average Final Compensation

- *Average highest 5 years in last 10 years of service*



- *Definition earnings*

- Base compensation
- Vacation pay
- Sick pay

- *Excluded from pension*

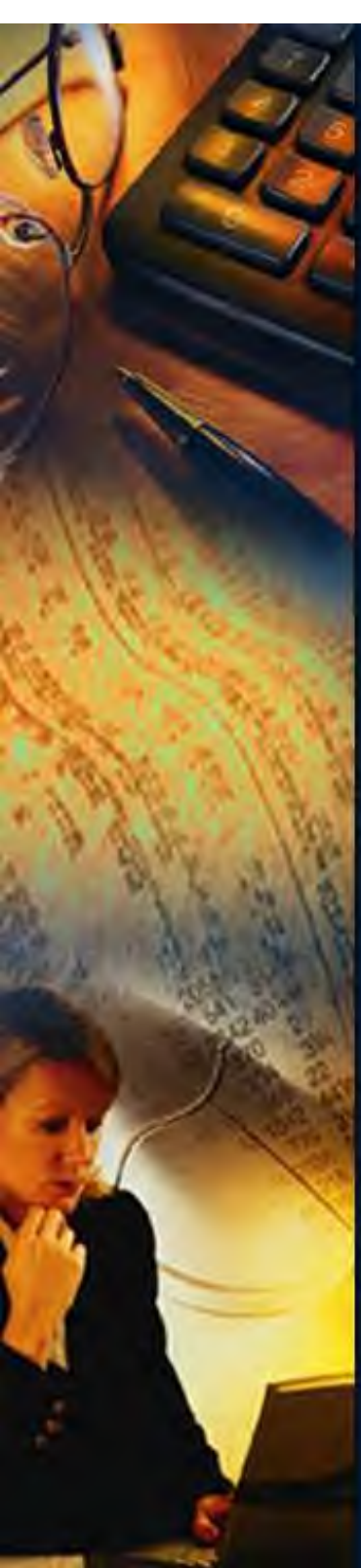
- Lump sum payments
- Overtime
- Bonuses
- Longevity pay





Forms of Benefit Payment

- *Normal Form: 10 Years Certain and Life*
- *Optional Forms of Benefit Payment*
 - Life Annuity
 - 100% Joint & Survivor
 - 76% Joint & Survivor
 - 66-2/3% Joint & Survivor
 - 50% Joint & Survivor



Other Plan Provisions



Disability Retirement

- *Duty Related Disability:*

Greater of accrued benefit or 42% of average monthly compensation

- *Non Duty Related Disability:*

Greater of accrued benefit or 25% of final average salary for last 5 years

Survivor Benefits

Beneficiary of vested member receives accrued benefit on otherwise normal retirement date





Refund of Contributions

- *Paid in place of any other plan benefits*
- *Member receives contributions paid with 3% simple interest on termination*
- *Separation before normal retirement*
 - *Deferred benefit*
 - *Refund of contributions with interest*



Service Purchase (Buyback)

- *Eligible members can purchase up to 5 years prior qualifying military service credit*
- *Member pays full actuarial cost within 6 months of request*
- *Request must be made during first 6 months of employment*
- *Purchased service counts for all purposes except vesting*



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*



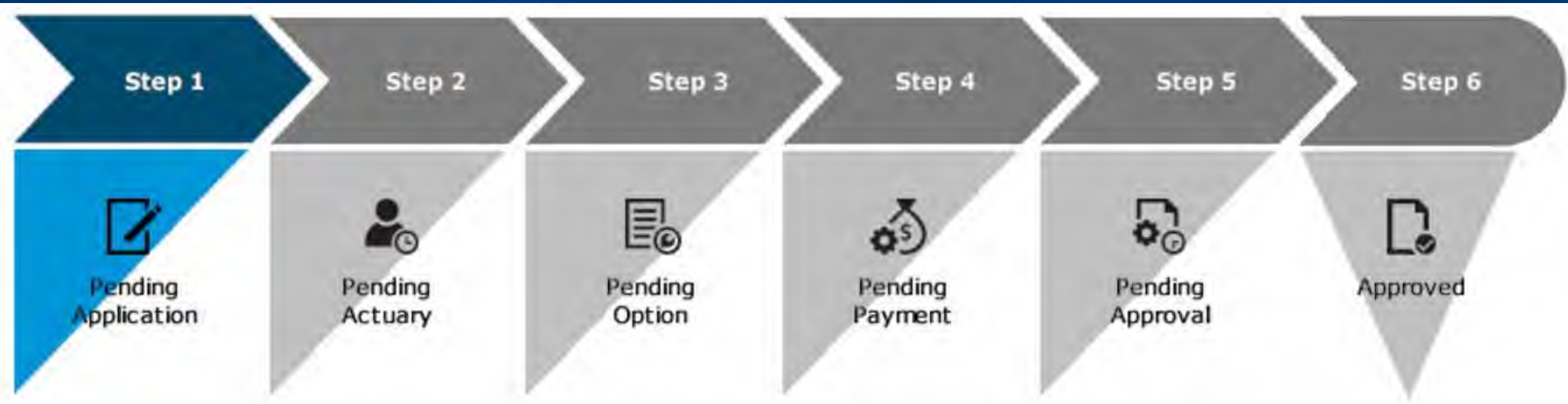
Application Procedures for Retirement

- *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





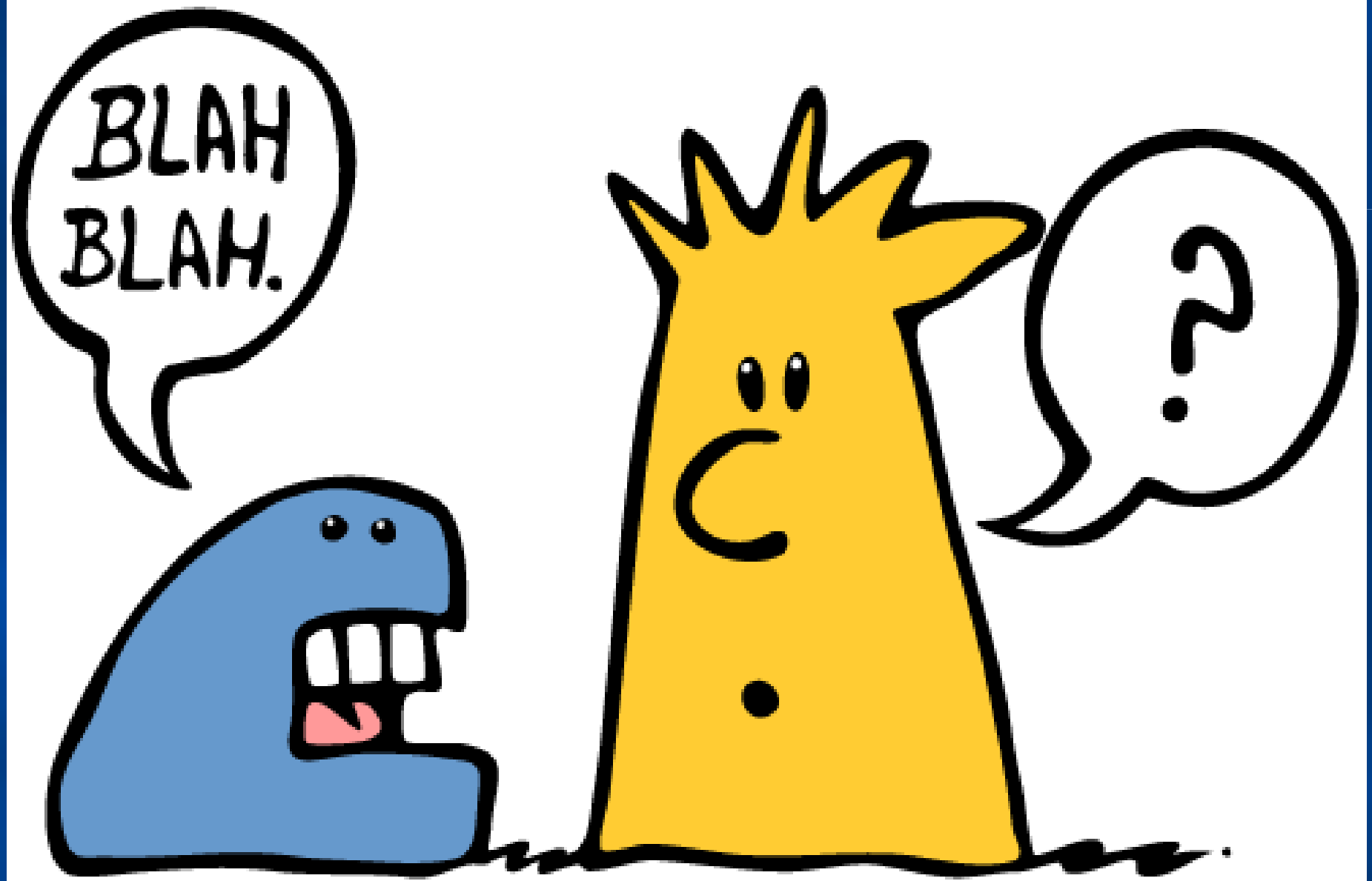
Application Procedures for Retirement

- *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



© mark du toit.

Your Annual Benefit Statement

Your Information

Village of Tequesta General Employees Pension Trust Fund
A Personalized Employee Benefit Statement

1. Statement Date.....	October 1, 2019
2. Your Reported Annual Salary on the Statement Date.....	\$ 165,000
3. Your Normal Retirement Date.....	January 1, 2041
If you have already reached your Normal Retirement Date, the calculations have been made as though you retired on the Statement Date.	
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.....	\$ 5,912
This benefit will be the following percent of your Average Monthly Earnings.....	43%
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.	
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.....	\$ 68
6. Your vested interest in this accrued benefit is.....	0%
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	2025
At that time, your vested interest will be.....	100%
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 without interest on the Statement Date is.....	
	\$ 2,094.22

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

Village of Tequesta

General Employees' Pension Trust Fund

Summary Plan Description

August 2019

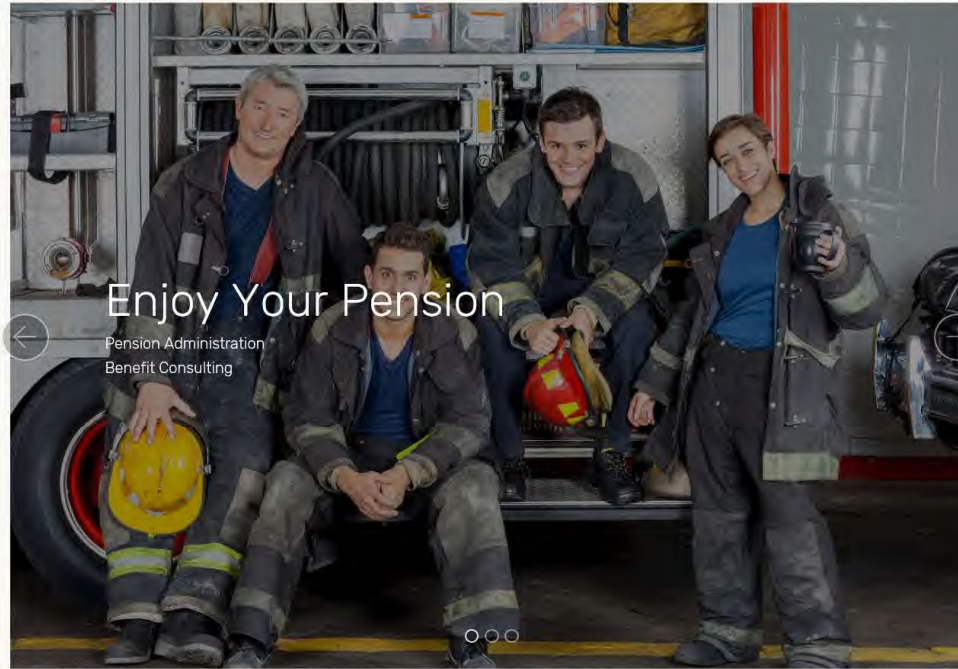
November 2021

00189713.WPD:1

TABLE OF CONTENTS

DEFINITIONS.....	1
PARTICIPATION IN THE PENSION FUND.....	2
ELIGIBILITY FOR NORMAL RETIREMENT.....	2
AMOUNT OF A NORMAL RETIREMENT PENSION.....	3
Sample Pension Calculation.....	4
EARLY RETIREMENT PENSION.....	4
FORMS OF PAYMENT OF A PENSION.....	5
Normal Form.....	5
Optional Forms of Payment.....	6
SURVIVOR BENEFITS - DEATH BEFORE RETIREMENT.....	7
DISABILITY RETIREMENT.....	7
Duty Disability Retirement.....	7
Non-Duty Disability Retirement.....	8
ENDING EMPLOYMENT BEFORE RETIREMENT.....	9
FILING FOR RETIREMENT.....	8
TRUSTEE TO TRUSTEE TRANSFER.....	9
<u>RE-EMPLOYMENT AFTER RETIREMENT</u>	9
FORFEITURE OF PENSION.....	10
CLAIMS REVIEW PROCEDURE.....	11
COST OF THE PENSION FUND.....	12
ADMINISTRATION OF THE PENSION FUND.....	12
INVESTMENTS.....	13
FEDERAL INCOME TAX CONSEQUENCES.....	13
DIVORCE OR DISSOLUTION OF MARRIAGE.....	13
ACTUARIAL SOUNDNESS.....	14
AGENT FOR SERVICE OF LEGAL PROCESS.....	14

00189713.WPD:1



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

Online Resources

Select *Village of Tequesta General EE*
Click on the “Benefit Calculator” Icon
For Pension Benefit Projections

The Resource Centers

Home About Us Funds Other Contact Us Website Accessibility Call Now B

Required Documents and Disclosures

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

- 2017 Investment Reporting Disclosure
- 2020 Actuarial Valuation Report
- 2020 CAFR - Village of Tequesta
- 2020 Chapter 112.664 Compliance Report
- 2020 GASB 68 Disclosure
- Archive

- 2021 Actuarial Valuation Report
- Annual ROR Letter 2-20-19
- DMS Actuarial Summary Fact Sheet
- Notice of Public Record Requests

Plan Documents

- Investment Policy Statement 2-6-17
- Ordinance_18-17_10_12_2017
- Tequesta General Administrative Rules 08-2019

- Tequesta General Employees' Pension 2019 Summary Plan Description - Final
- Travel Expense Policy (GE)
- Travel Expense Reimbursement Voucher

Forms

- 2021 W-4P Form
- Beneficiary Designation Form
- Change of Address Form
- Refund of Contributions
- Retirement Packet

- Direct Deposit Agreement
- Tequesta General 2019 Summary Plan Description - Revised

Designation of Beneficiary Information

- Beneficiary Designation Form - General EE Pension Fund
- HB 401-Important Information

- The 2012 Florida Statute Chapter 732

Minutes

- Archive

Online Calculators

- Pension Benefit Calculator

Fund Performance

- Tequesta General Employees Trust Fund 12-31-2021 Quarterly Performance Report
- Archive



THANK YOU

577.8 ▲ 78
57.5 + .5