

General Employees Pension Workshop





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

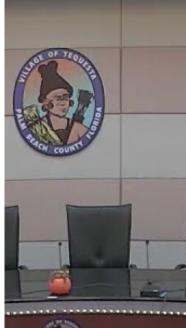
•Pension Board

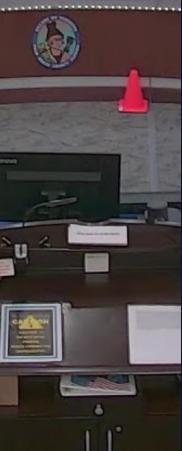
• Retirement Plan Update

• Overview of Benefits

• Processing of Applications







Pension Board (Plan Administrator) • 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

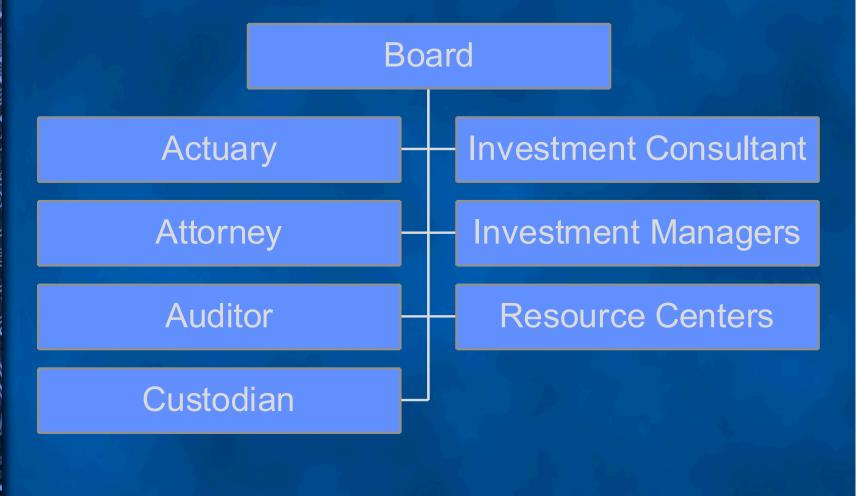
 Michelle Gload
 Dennis Rick, Secretary

Village Appointments

 Kyle Stone
 Bernard Ward, Chair

• Fifth Trustee: Michael Rhodes

Pension Board (and Board Retained Service Providers)

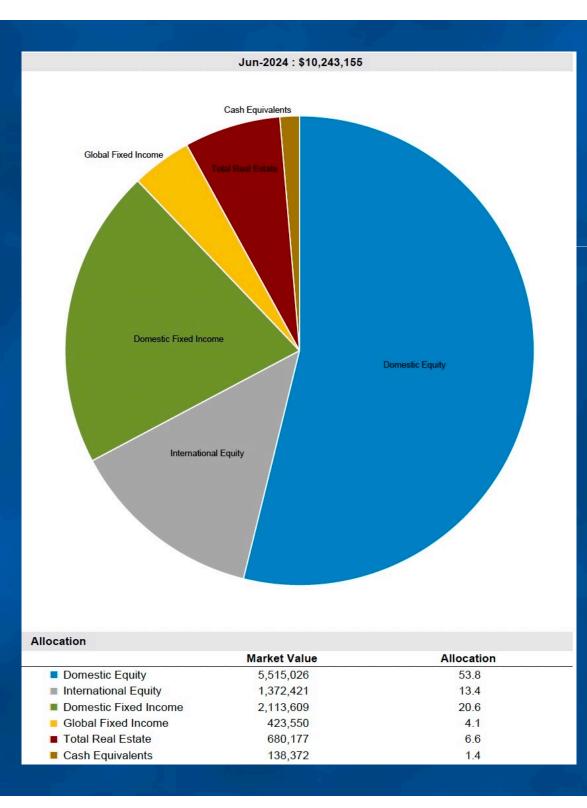


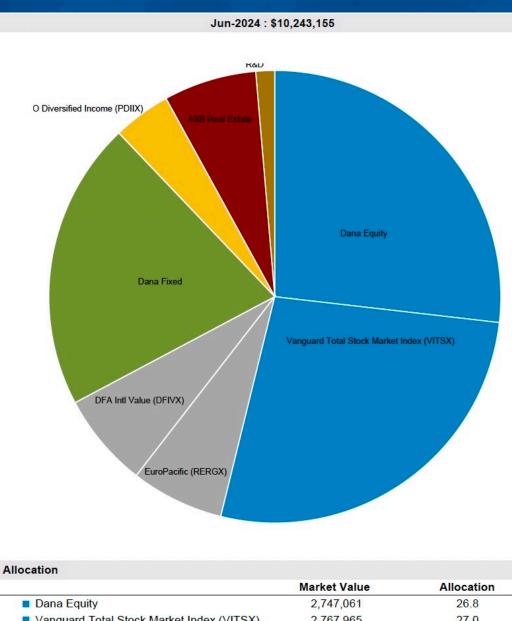


Board Retained Service Providers

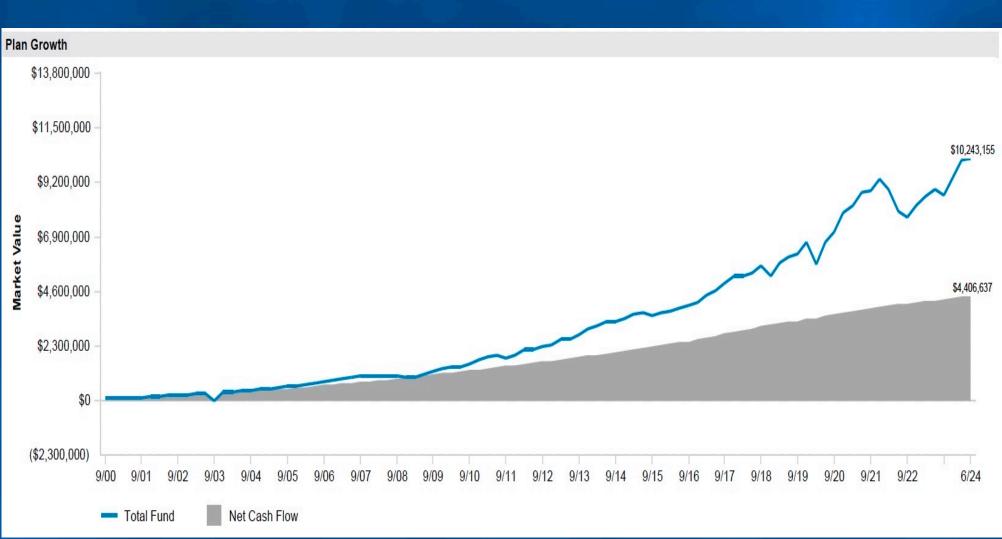
- Attorney: Klausner, Kaufman, Jensen & Levinson
- Actuary: Gabriel Roeder Smith
- Custodian: Fiduciary Trust
- Investment Managers:
 - Dana Equity & Fixed Income
 - American Funds International
 - Vanguard Stock Index
 - DFA International Core Fund
 - ASB Real Estate
- Investment Consultant: Mariner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

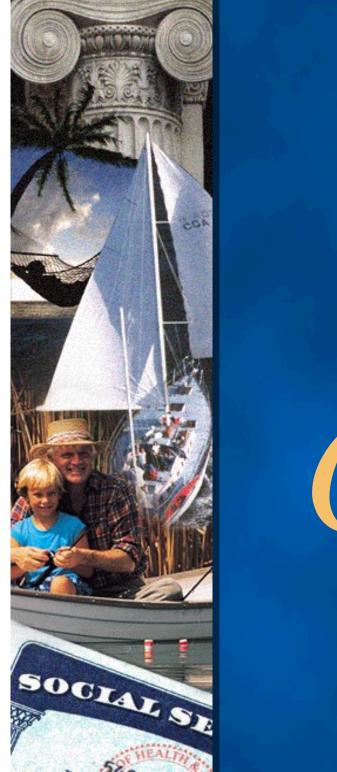
Defined Benefit Pension Plan





Vanguard Total Stock Market Index (VITSX) 2,767,965 27.0 EuroPacific (RERGX) 6.7 681,270 6.7 DFA Intl Value (DFIVX) 691,151 2,113,609 Dana Fixed 20.6 PIMCO Diversified Income (PDIIX) 423,550 4.1 ASB Real Estate 680,177 6.6 R&D 138,372 1.4





Pension Overview

Pension Benefits

Defined Benefit Plan

Retirement Benefit Normal Retirement Benefit Optional Forms Payment

Disability Retirement Benefit -

Survivor Benefit



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



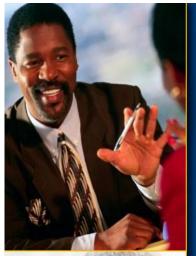
Benefit Formula

• 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)

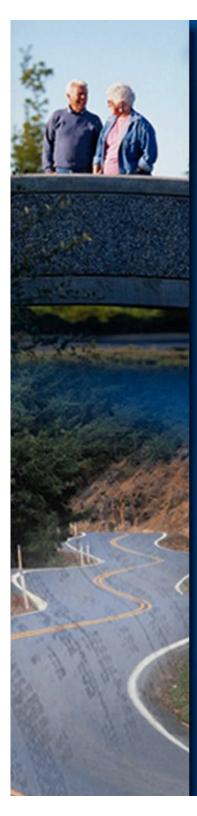
• Eligible members can purchase up to 5 years prior qualifying military service credit

• 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 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

• Participant elects form of benefit payment

• Board approves benefit

 Custodian pays benefit to retired members

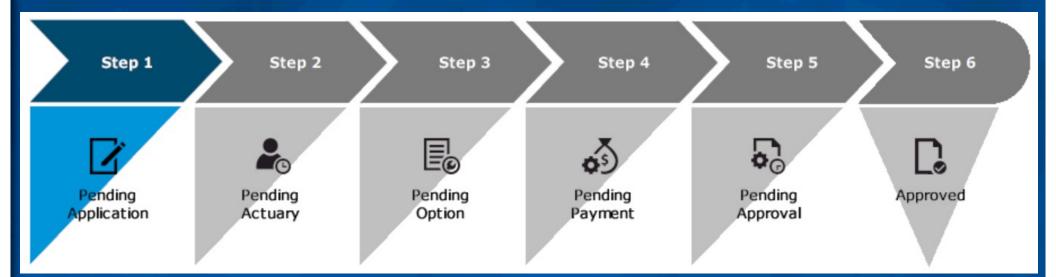


- Application: 30 Days Prior To Retirement
- Final Calculation: 1 Week Following Receipt of Final Payroll
- Benefit Calculation & Forms Sent to Member
- Member: 1-2 Weeks to Respond
- Simultaneous Review By Actuary
- Board Approval of Benefit
- Set Up Pension Payment: 1 Week
- Actual Receipt First Check: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

Processing Your Pension

Retirement

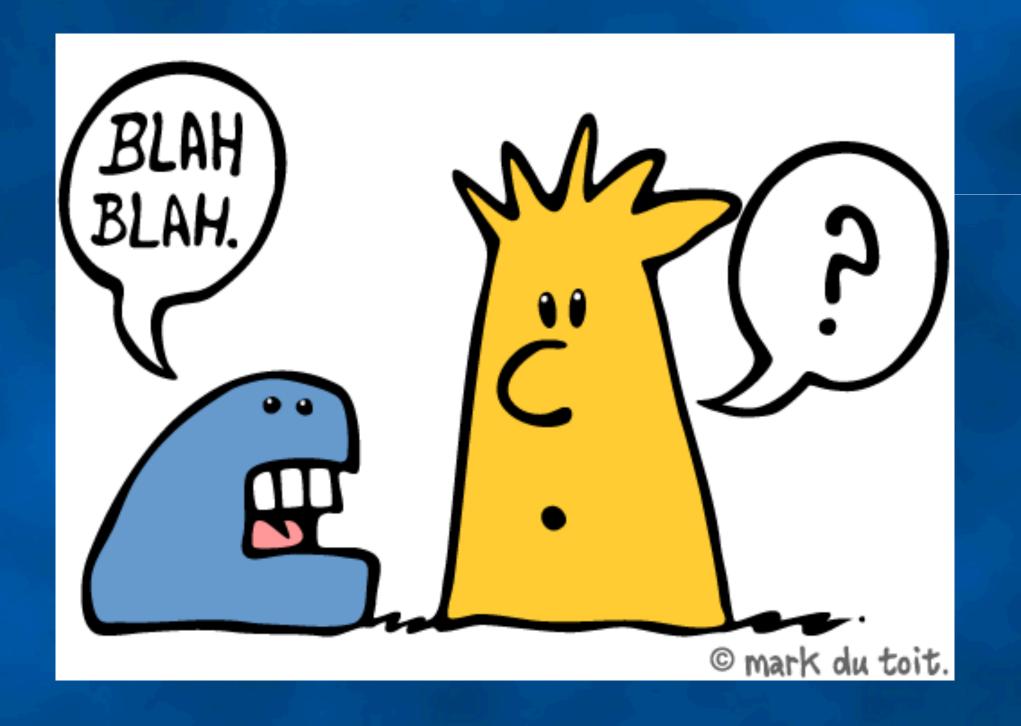
Processing Your Pension



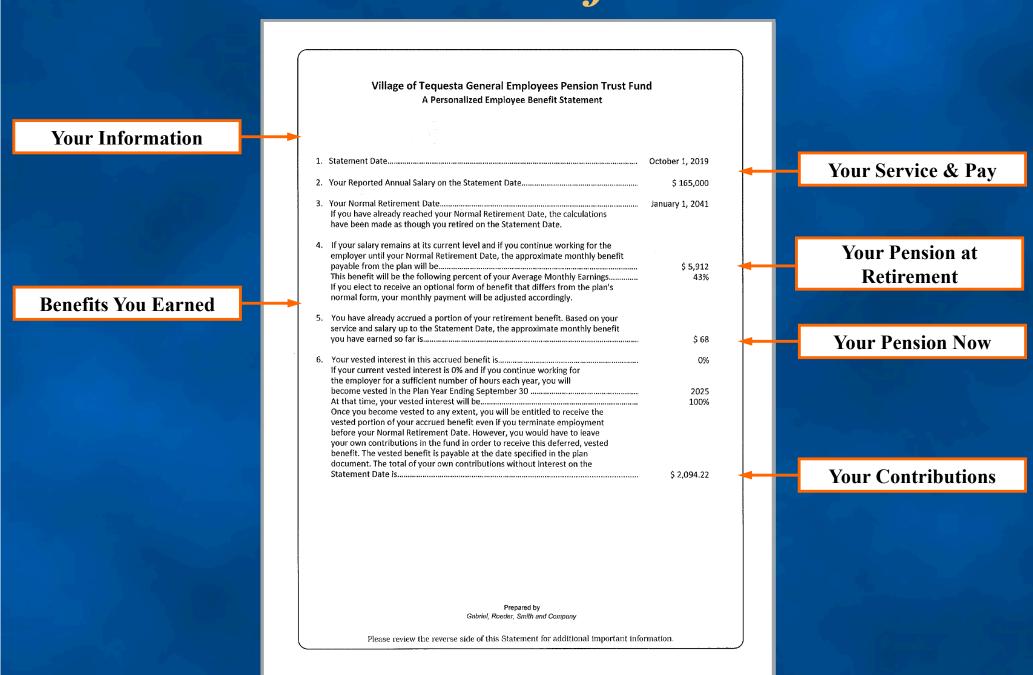


• Required Forms

- 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



Your Annual Benefit Statement



Summary Plan Description

DEEINITIONS

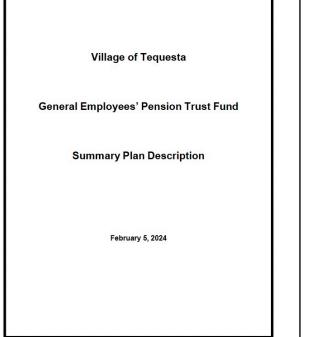


TABLE OF CONTENTS

	- 1
PARTICIPATION IN THE PENSION FUND	.2
ELIGIBILITY FOR NORMAL RETIREMENT	.2
COMMENCEMENT OF NORMAL RETIREMENT BENEFIT	.2
AMOUNT OF A NORMAL RETIREMENT PENSION	34
EARLY RETIREMENT PENSION	. 4
FORMS OF PAYMENT OF A PENSION Normal Form Optional Forms of Payment	.5
SURVIVOR BENEFITS - DEATH BEFORE RETIREMENT	. 7
DISABILITY RETIREMENT Duty Disability Retirement. Non-Duty Disability Retirement.	.7
ENDING EMPLOYMENT BEFORE RETIREMENT	. 8
FILING FOR RETIREMENT	. 8
TRUSTEE TO TRUSTEE TRANSFER	. 9
RE-EMPLOYMENT AFTER RETIREMENT	. 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.	
AGENT FOR SERVICE OF LEGAL PROCESS	
PLAN YEAR	
ACTUARIAL INFORMATION.	

INTRODUCTION

As a Member in the Village of Tequesta General Employees' Pension Trust Fund, 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.

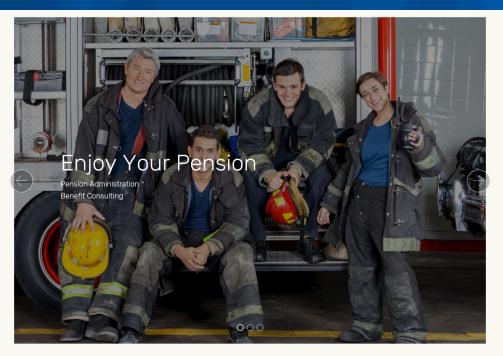
Planning for retirement begins now. This booklet can be a valuable tool in preparing for your retirement and financial future. This booklet is updated through Ordinance 12-19, dated May 9, 2019, due to the addition of reemployment after retirement. If you need any further information on any of the topics presented in this booklet, please contact the Plan Administrator 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 Village of Tequesta Code which governs your Pension Fund. The legal citation for your Plan is Ordinance 12-19, Exhibit A (May 9, 2019), Village of Tequesta 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, whose address is:

> Village of Tequesta General Employees' Pension Trust Fund % Resource Centers, LLC 4360 Northlake Boulevard, Suite 206 Palm Beach Gardens, Florida 33410 Telephone: (561) 624-3277 Fax Number: (561) 624-3278



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. Pension Funds

administration of

pension plans.

dashboard here.

The Pension Resource

Center specializes in the

municipal, Chapter 175,

Current members can

access your pension plan

Click Here

Chapter 185, and local law

Current members can access your benefit fund dashboard here.

Click Here



Knowledge Center

Additional useful sources of information for Pension funds and Retirement plans.

Click Here



Secure File Exchange



Click Here



nline Sourc

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

The Ro	esource Centers	Home	About Us	Funds ¬	Other -	Contact Us	Website Accessibility	Call Now 8
	Required Documents and Disclosures							
	Link to Actuarial Fact Sheet website per Section 112.665(1)(e), Florida Statutes 2017 Investment Reporting Disclosure 2020 201 Actuarial Valuation Report 2020 Actuarial Valuation Report 2011 Actuarial Valuation Report 2020 CAFR - Village of Fequesta 200 Monual ROR Letter 2-20-19 2020 CAFR - Village of Fequesta 200 Statuarial Summary Fact Sheet 2020 CAFR - Village of Fequesta 200 NS Actuarial Summary Fact Sheet 2020 CASR - Statuarial Summary Fact Sheet Notice of Public Record Requests 2020 CAFR - Village Of Fequesta Notice of Public Record Requests 2020 CAFR - Village Of Fequesta Notice of Public Record Requests 2020 CAFR - Village Of Fequesta Notice of Public Record Requests				t			
	Plan Documents Ivestment Policy Statement 2-6-17 Ordinance_18-17_10_12_2017 Tequesta General Administrative Rules 08-2019			7	Travel Expense	ral Employees' Pen: Policy (GE) Reimbursement Vc	sion 2019 Summary Plan Descriptic	m - Final
	Forms			L L	Direct Deposit A	Agreement ral 2019 Summary F	Plan Description - Revised	
	Designation of Beneficiary Information	Fund		ł	The 2012 Florid	la Statute Chapter 7	32	
	Minutes							
-	Online Calculators							
	Fund Performance	21 Quarterly	Performance Rep	vort				

