

THE VILLAGE OF

equesta

WELCOME

Public Safety Officers' 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 Members*
 - *Zachary Wichert, Firefighter Trustee*
 - *Kurt Blanc, Police Officer Trustee*
- *Village Appointments*
 - *Kristopher Cowles, Chair*
 - *David Hudson*
- *Fifth Trustee:*
Peter Allen, Secretary



Pension Board

(and Board Retained Service Providers)





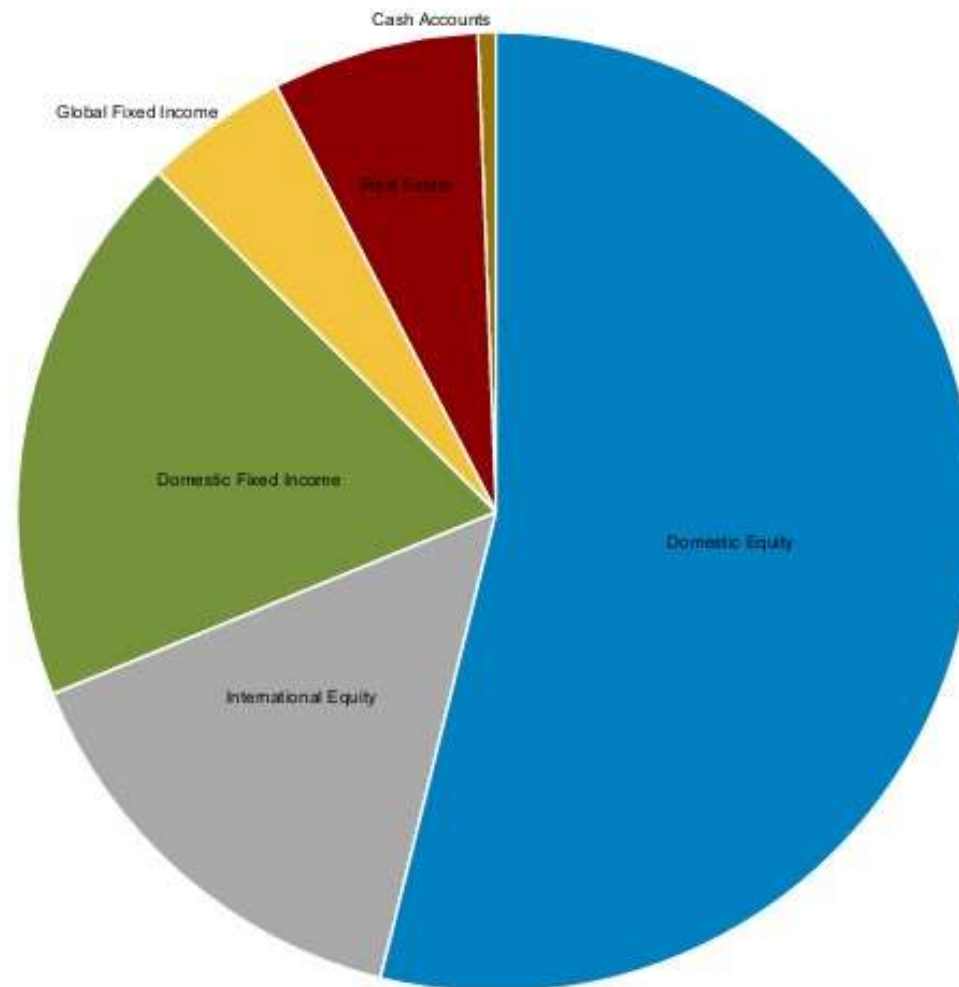
Board Retained Service Providers

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



Defined Benefit Pension Plan

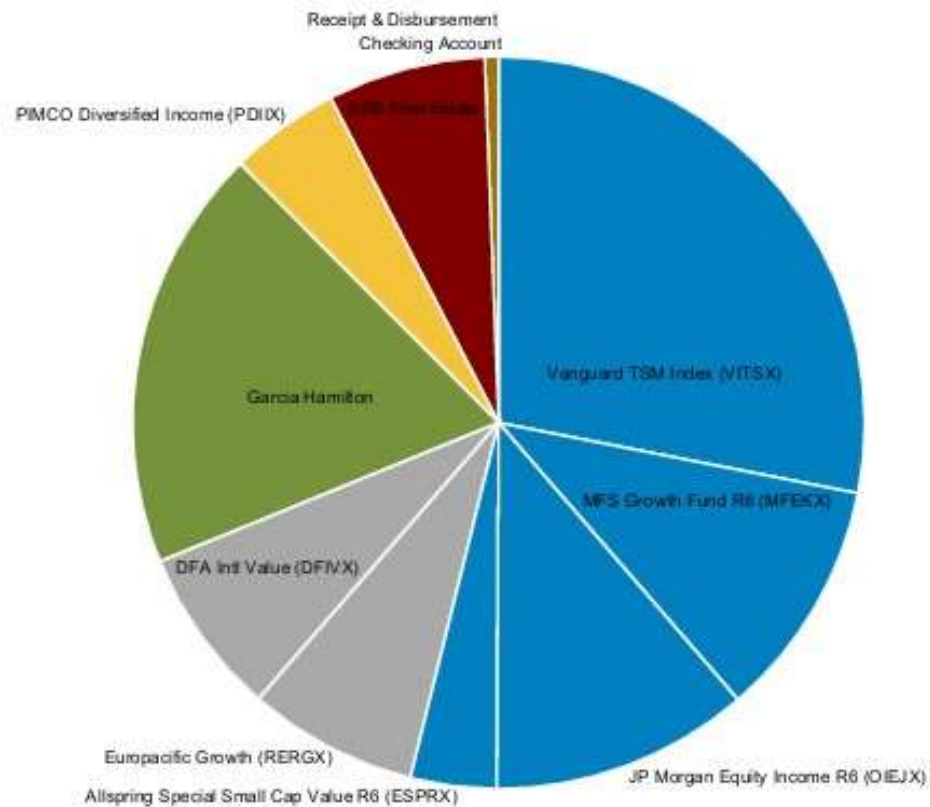
Jun-2024 : \$25,519,713



Allocation

	Market Value	Allocation
Domestic Equity	13,750,203	53.9
International Equity	3,811,043	14.9
Domestic Fixed Income	4,772,721	18.7
Global Fixed Income	1,246,235	4.9
Real Estate	1,782,478	7.0
Cash Accounts	157,032	0.6

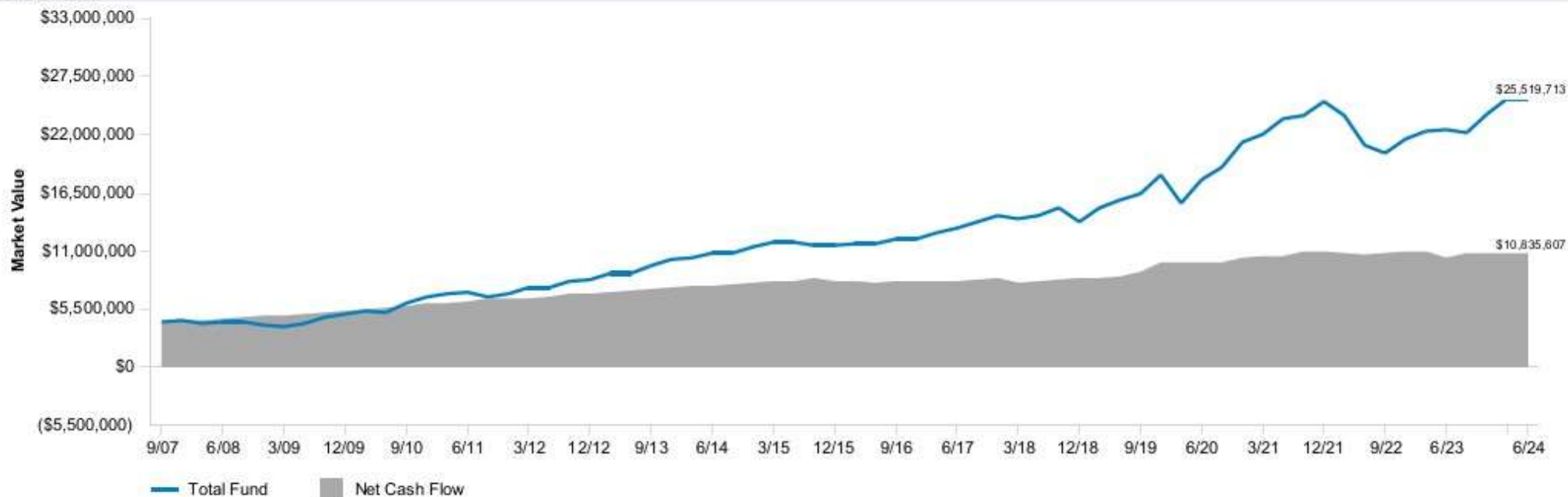
Jun-2024 : \$25,519,713



Allocation

	Market Value	Allocation
Vanguard TSM Index (VITSX)	7,167,327	28.1
MFS Growth Fund R6 (MFEKX)	2,697,297	10.6
JP Morgan Equity Income R6 (OIEJX)	2,914,622	11.4
Allspring Special Small Cap Value R6 (ESPRX)	970,957	3.8
Europacific Growth (RERGX)	1,915,009	7.5
DFA Intl Value (DFIVX)	1,896,034	7.4
Garcia Hamilton	4,772,721	18.7
PIMCO Diversified Income (PDIIX)	1,246,235	4.9
ASB Real Estate	1,782,478	7.0
Receipt & Disbursement	152,565	0.6
Checking Account	4,467	0.0

Plan Growth



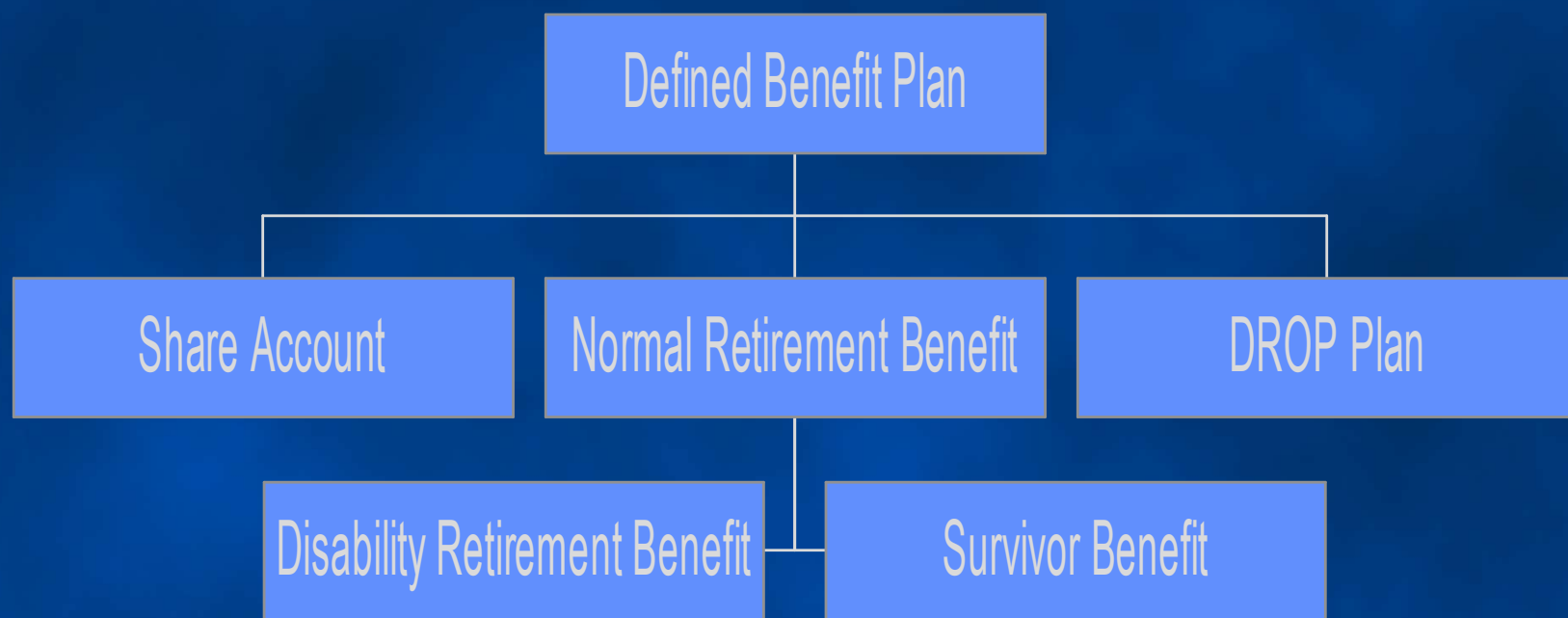
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	0.54 (82)	6.21 (37)	10.93 (50)	9.51 (57)	2.38 (72)	7.35 (56)	7.55 (43)	6.90 (45)	8.53 (59)
Total Fund Policy	1.77 (10)	7.18 (12)	12.94 (20)	11.65 (17)	3.93 (28)	8.54 (15)	8.55 (11)	7.78 (10)	9.43 (17)
Median	1.15	5.73	10.84	9.85	3.10	7.45	7.40	6.77	8.72



Pension Overview

Pension Benefits





Defined Pension Benefit

- *Benefits Funded Primarily by Returns on Invested Assets*
- *Vesting*
 - 6 years for Police Officers
 - 6 years for Firefighters hired before 08-13-2015
 - 10 years for Firefighters hired after 08-13-2015
- *Village + Employee Contributions*
 - Members contribute 6% of payroll
 - Police Officers Hired Before 02-01-2013 contribute 5% of payroll
 - Village must keep Plan actuarially sound



Firefighters Retirement

- *Normal Retirement*

- Hired Before 08-13-2015, Age 55 With 6 or More Years of Service
- Hired After 08-13-2015, Age 52 With 25 or More Years of Service

- *Early Retirement*

- Hired Before 08-13-2015, Age 50 and Has 6 Years of Service
- Hired After 08-13-2015, Age 50 and Has 10 Years of Service
- Actuarially Reduced Benefit, Reduction Not to Exceed 3% For Each Year Member Retires Early

- *Benefit Commences on First of Month Following Retirement Date*



Police Officers Retirement

- *Normal Retirement*
 - Age 55 with 6 or More Years of Service
- *Early Retirement*
 - Age 50 and 6 Years of Service
 - Actuarially reduced benefit, reduction not to exceed 3% for each year member retires early
- *Benefit Commences on First of Month Following Retirement Date*

A vertical strip on the left side of the slide shows a man with glasses looking down at a document. In the background of this strip, there is a clock and a postcard with a 'DUE' stamp.

Benefit Formula

- *Pension:*

*(Average of Highest 5 Years
in Last 10) x (Number Years
of Service) x Multiplier(s)*

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

A vertical strip on the left side of the slide shows a man in a white shirt and glasses looking down at a document. The document has a 'DUE' stamp and some text. A clock is visible in the foreground, partially overlapping the document.

Firefighter Multipliers

- *Hired Before 10-01-2010*
 - 3.0% for the first 6 years of service
 - 3.5% for the next 4 years of service
 - 4.0% for the next 5 years of service
 - 3.0% for the next 6 years of service
 - 2.0% for the next 4 years of service
 - 3.0% for all years after 25 years
- *3.0% For all Years After 08-13-2015*

A vertical strip on the left side of the slide shows a man in a white shirt and glasses looking down at a document. The document has a clock face and a 'DUE' stamp. The background of the slide is a solid blue color.

Firefighter Multipliers

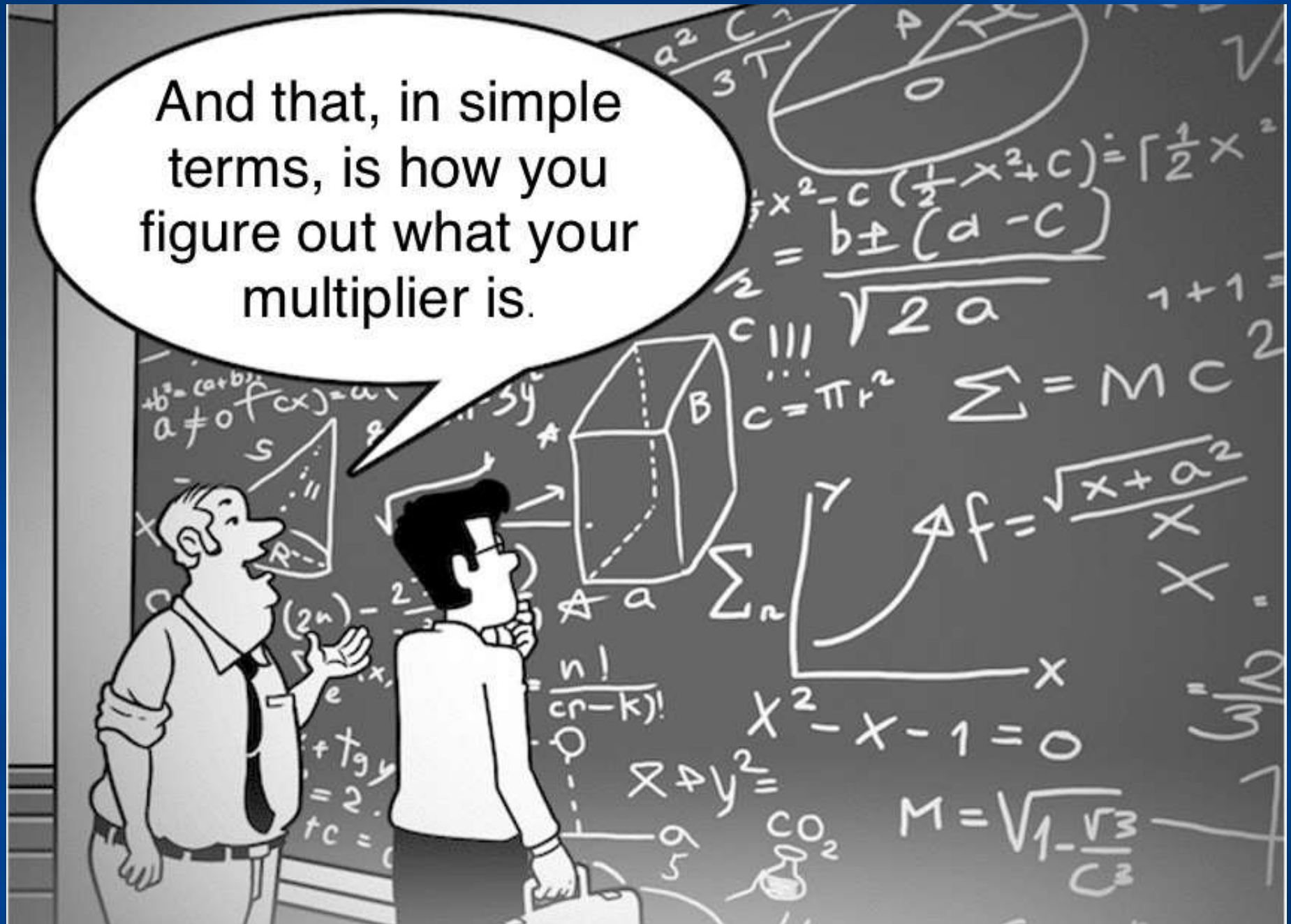
- *Hired Between 10-01-2010 and 08-13-2015*
 - 2.75% for all years of service until 08-13-2015
 - 3.0% for all years after 08-13-2015
- *Hired On or After 08-13-2015*
 - 2.75% for all years of service

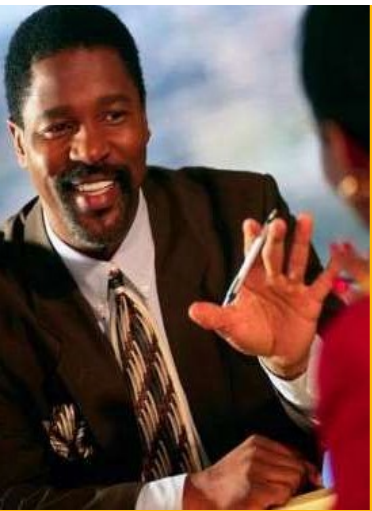
A vertical strip on the left side of the slide shows a man in a light blue shirt and glasses looking down at a document. The document has a 'DUE' stamp and some text. A clock face is visible in the lower part of the strip.

Police Officer Multipliers

- *Hired Before 02-01-2013*
 - 3.0% for the first 6 years of service
 - 3.5% for the next 4 years of service
 - 4.0% for the next 5 years of service
 - 3.0% for the next 6 years of service
 - 2.0% for the next 4 years of service
 - 3.0% for all years after 25 years
- *Hired On or After 02-01-2013*
 - 2.75% for all years of service

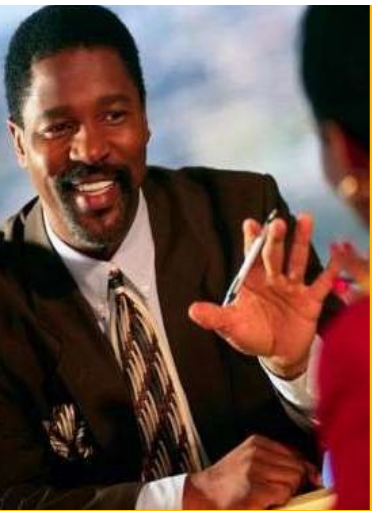
And that, in simple terms, is how you figure out what your multiplier is.





Average Final Compensation

- *Average Highest 5 Years in Last 10 Years of Service*
- *Definition earnings for Police and Fire hired before 10-01-2010*
 - Base compensation
 - Bonuses
 - Incentive pay
 - Holiday pay
 - Longevity pay
 - Vacation and Sick pay
 - Overtime up to 300 hours**



Average Final Compensation

- *Firefighters and Police Officers hired on or after 10-01-2010*

- Base compensation
- Vacation and Sick pay
- Effective 10-01-2013 for Fire and 10-01-2014 For Police, Overtime up to 300 hours

- *Excluded from pension*

- Lump sum payments*
- Overtime over 300 hours**
- Car, Clothing, and Shoe/Boot Allowance



Forms of Benefit Payment

- *Lifetime Benefit With Minimum Of 120 Total Monthly Pension Payments*
- *Optional Forms of Benefit Payment*
 - Life Annuity
 - 100% Joint & Survivor
 - 76% Joint & Survivor
 - 66-2/3% Joint & Survivor
 - 50% Joint & Survivor
- *Deferred Retirement Option Plan (DROP)*



Following Retirement

- *Member Allowed to Change Joint Annuitant Twice*
 - Member pays for cost of changing Joint Annuitant
 - Form of benefit cannot be changed
 - Proof former Joint Annuitant alive and well not required
 - Monthly benefit amount will change



Share Accounts & DROP Plan



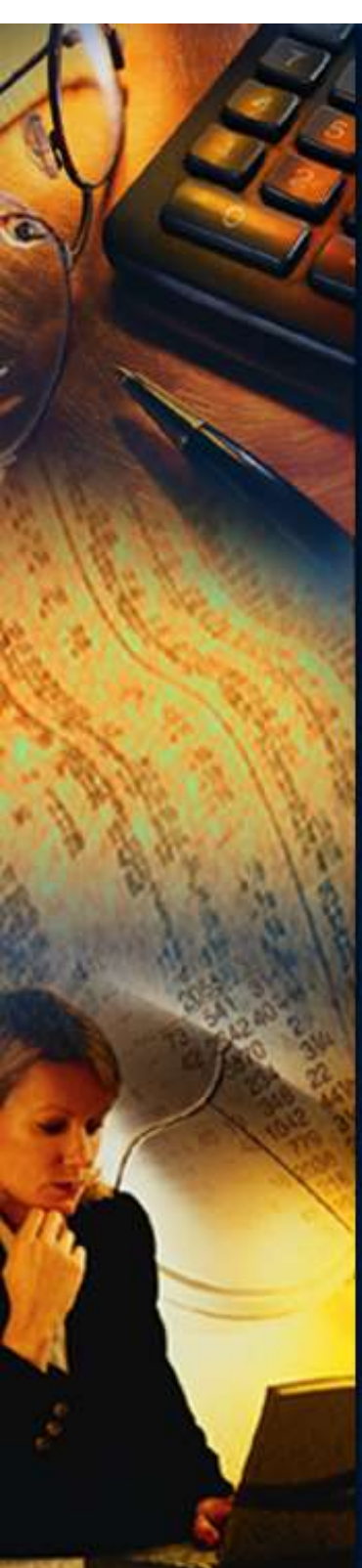
Share Accounts

- *Defined Contribution Component of Defined Benefit Plan*
- *Funded by 401(a) Plan Transfer Excess Contributions*
- *Eligible Members – Police Officers who transferred into plan*
- *Gains and Losses Same as Plan Assets*



DROP Plan

- *Members Less than 27 Years of Service and Eligible for Normal Retirement*
- *Maximum DROP 60 Months*
 - Police Officers Cannot Participate in DROP Beyond Attaining 30 Years of Service
- *Account Earnings:*
 - Net Investment Return. Quarterly Return Will Not be Less Than 0%, And No More Than 7.5%
- *Funds Must Be Taken Out Following Separation From The Village*



Additional Plan Provisions

A photograph on the left side of the slide shows a man with dark hair and a beard, wearing a dark shirt, looking down with a distressed expression. He is being held from behind by two police officers. One officer's arm is visible in a red and white uniform, and another officer's arm is visible in a white uniform. The background is a blurred green field.

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 monthly compensation

Survivor Benefits

- *Line-of-Duty Death Benefit*
 - The spouse or children of the member will receive a lifetime benefit in the amount of 50% of the Average Final Compensation
- *Non-Line-of-Duty Death Benefit*
 - *The spouse of a vested member will receive the actuarial equivalent of the accrued normal retirement benefit*





Refund of Contributions

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



Service Purchase (Buyback)

- *Eligible Firefighters can purchase up to 5 years prior qualifying military and/or Firefighter service credit*
- *Eligible Police Officers 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 for Police.*
- *Purchased service counts for all purposes except vesting*



Retirement Procedures



Application Procedures for Retirement

- *Application filed with Pension Resource Centers 30 days in advance*
- *Resource Centers 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*



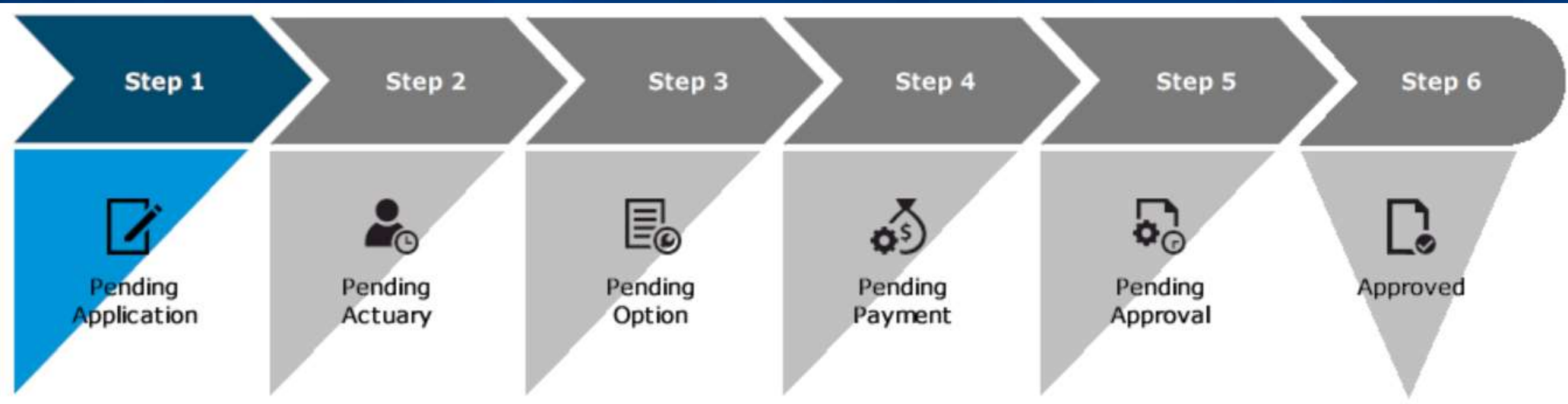
Application Procedures for Retirement

- *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





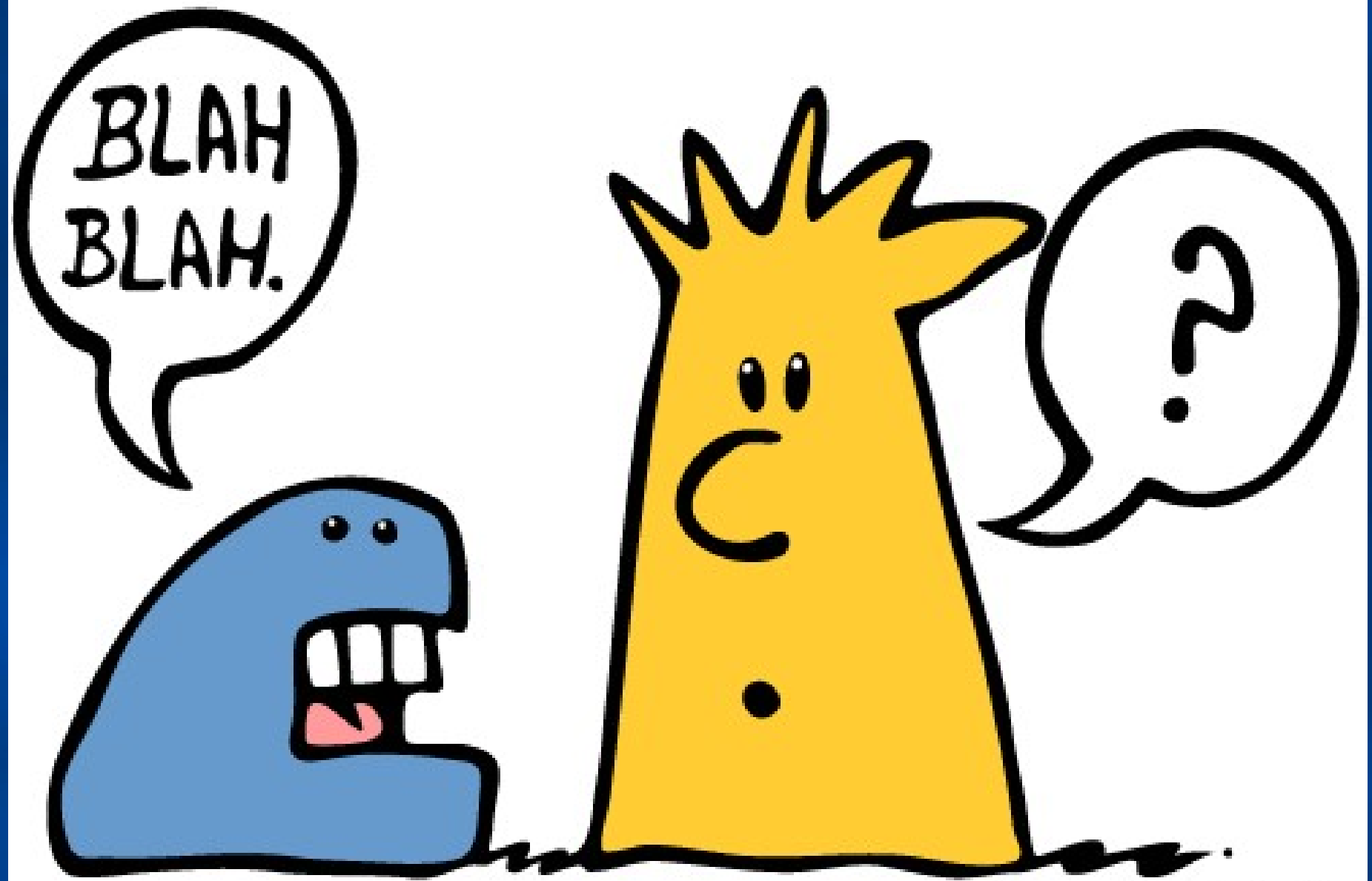
Application Procedures for Retirement

- *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 Public Safety Officers Pension Trust Fund A Personalized Employee Benefit Statement

1. Statement Date.....	October 1, 2022
2. Your Reported Annual Salary on the Statement Date.....	\$ 72,304
3. 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.	July 1, 2046
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..... 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.	\$ 4,142 69%
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.....	\$ 207
6. 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 total of your own contributions without interest on the Statement Date is.....	0% 2027 100% \$ 5,460.13

Note: In addition to the amounts shown above, any participant or beneficiary receiving benefits is entitled to a monthly supplemental benefit of \$20 per year of service, up to a maximum benefit of \$600

Your Service & Pay

Your Pension at Retirement

Your Pension Now

Your Contributions

Benefits You Earned

Summary Plan Description

Village of Tequesta

General Employees' Pension Trust Fund

Summary Plan Description

February 5, 2024

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INTRODUCTION

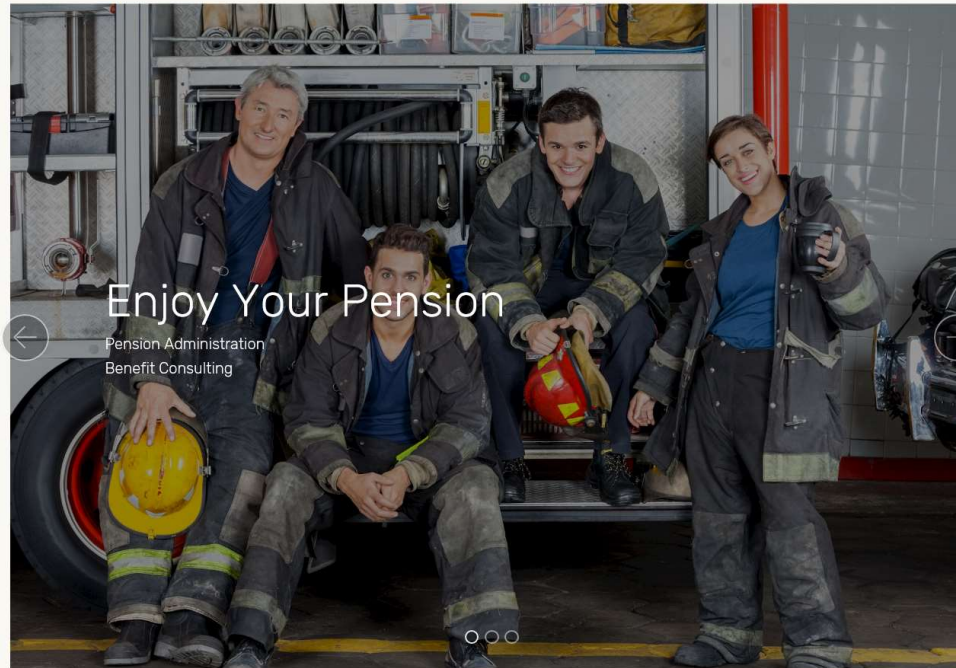
As a Member in the Village of Tequesta General Employees' Pension Trust Fund, you are included in a program of benefits to help you meet your financial needs in retirement, or in the event of disability or death. The purpose of this booklet is to give you a brief description of benefits available to 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.

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, superimposed on a background of blue circuit board patterns. Various alphanumeric codes like 'CM42', 'FB13', 'C133', 'CM42', '8', '6', '1', '5', '4', 'C132', and 'CE' are scattered across 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:*
Tequesta@ResourceCenters.com
- *Online Benefit Calculation and Account Inquiry Systems*

Online Resources

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

The Resource Centers

HomeAbout UsFunds ▾Other ▾Contact Us

Website Accessibility

Call Now 800-206-0116

Board Meeting Notice and Agenda

 Agenda & Notice 08-05-2024 Tequesta Public Safety - Quarterly Board Meeting Tequesta Public Safety Officers' Pension Plan 2024 Meeting Schedule

Plan Documents

 Tequesta Public Safety Officers 2021 Summary Plan Description Tequesta Public Safety Officers Pension Fund 08-07-23 Investment Policy Statement Tequesta Public Safety Officers Pension Fund 11-23-22 Ordinance 13-22

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.

 2024 W-4P 2024 W-4R Tequesta Public Safety - Beneficiary Designation Form Tequesta Public Safety - Special Tax Notice (2023) Death Benefit Packet Disability Packet DROP Entry Packet DROP Exit Packet Refund of Contributions Retirement Packet

Minutes

 Archive

Online Calculators

 DROP Account Balances Pension Benefit Calculator

Fund Performance

 Tequesta Public Safety 03-31-2024 Quarterly Performance Report Tequesta Public Safety 06-30-2024 Quarterly Performance Report



THANK YOU