



Welcome!



Police and Firefighters' Retirement System 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*



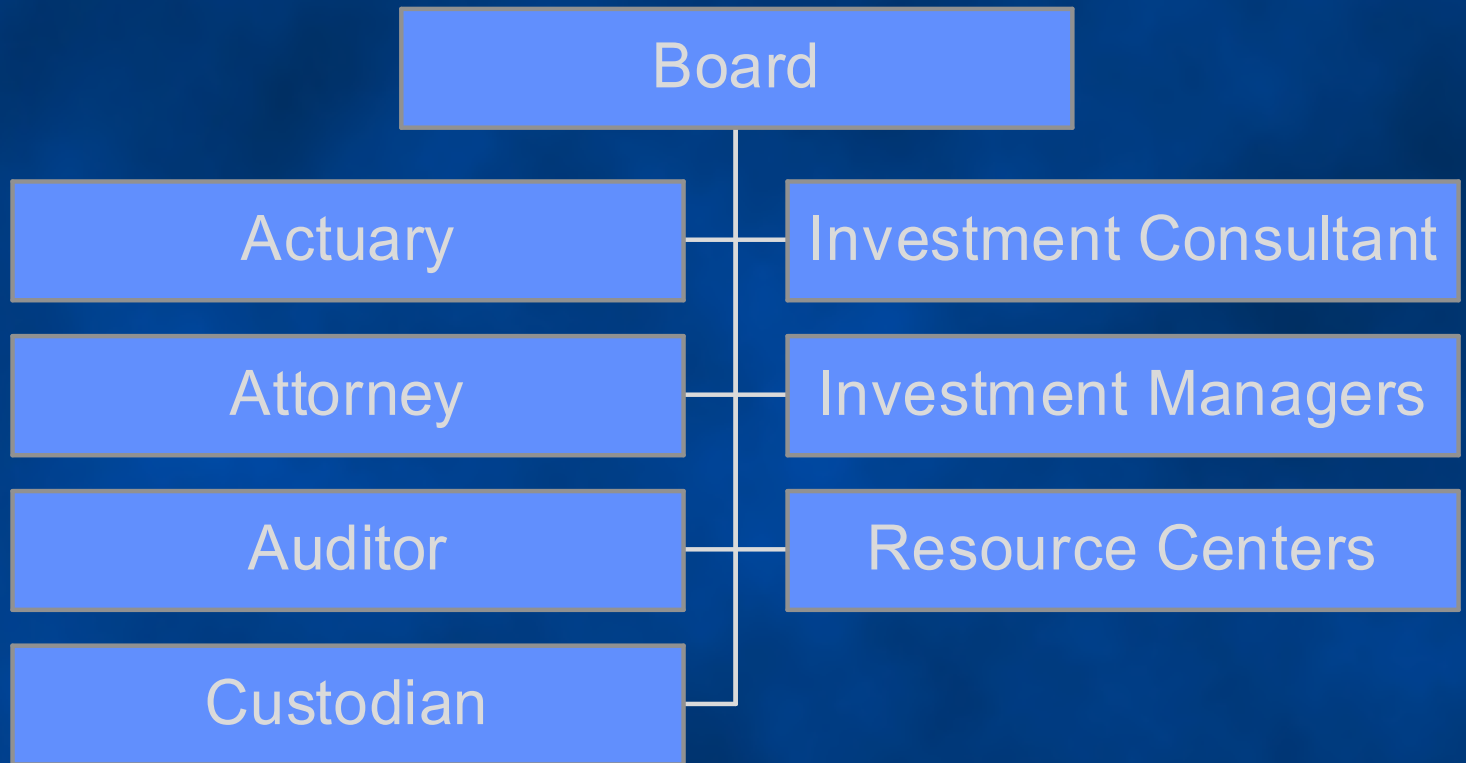
A vertical strip on the left side of the slide shows a close-up of a glass filled with a golden beer, topped with a thick head of white foam. The glass is resting on a dark wooden tray with a circular pattern. The background of the entire slide is a solid blue color.

Board: Administers Plan

- *Trustees Serve 2-Year Terms*
- *Elected Employee Members*
 - *Jorge Capote, Secretary*
 - *Claire Gurney*
- *City Appointments*
 - *Peter Baan, Chair*
 - *Robert Gordon*
- *Fifth Trustee:*
Gene Duffy

Pension Board

(and Board Retained Service Providers)





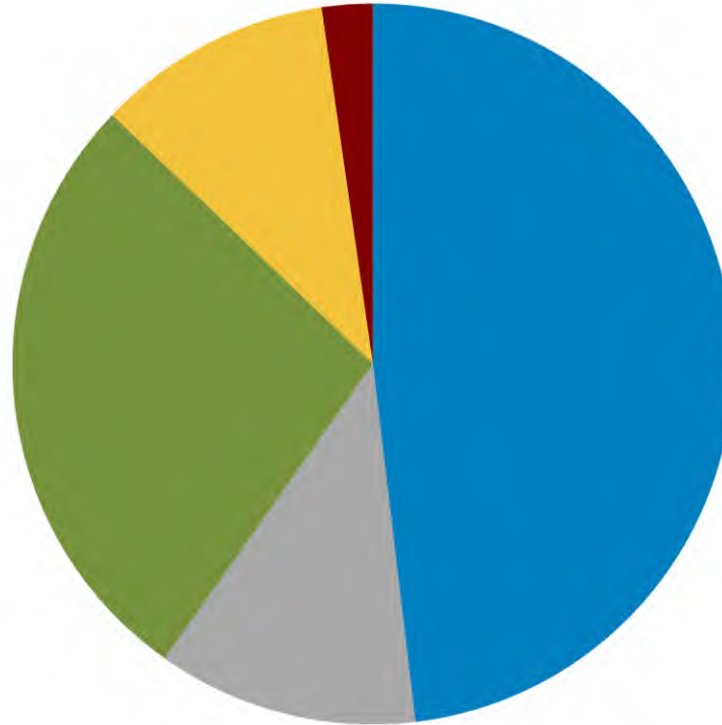
Board Retained Service Providers

- *Attorney: Klausner, Kaufman, Jensen & Levinson*
- *Actuary: Gabriel Roeder Smith*
- *Custodian: Salem Trust*
- *Investment Managers:*
 - *Highland Capital Fixed & Equity*
 - *Polen Capital*
 - *Vanguard Total Stock Index*
 - *Harding Loevner*
 - *American Realty Core Property*
- *Investment Consultant: AndCo*
- *Plan Administrator: Resource Centers*



Defined Benefit Pension Plan

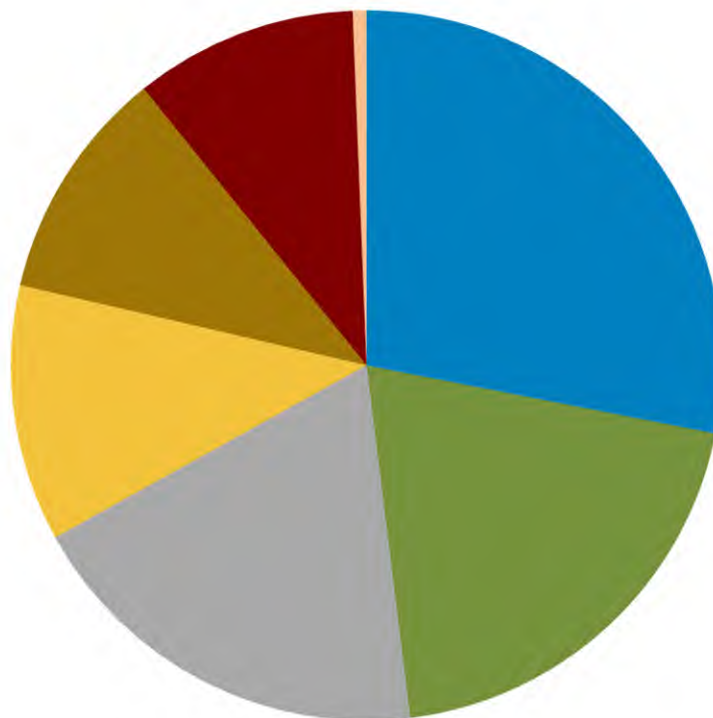
Asset Allocation By Segment as of
June 30, 2022 : \$34,954,247



Allocation

Segments	Market Value	Allocation
■ Domestic Equity	16,817,830	48.1
■ International Equity	4,081,278	11.7
■ Domestic Fixed Income	9,553,712	27.3
■ Real Estate	3,702,544	10.6
■ Cash Equivalent	798,883	2.3

**Asset Allocation By Manager as of
June 30, 2022 : \$34,954,247**



Allocation

	Market Value	Allocation
■ Highland Capital Fixed Income	9,813,066	28.1
■ Highland Capital Equity	6,977,577	20.0
■ Polen Capital	6,612,890	18.9
■ Harding Loevner (HLMIX)	4,081,278	11.7
■ ARA Core Property Fund	3,702,544	10.6
■ Vanguard Total Stock Mkt Idx Adm (VTSAX)	3,548,073	10.2
■ Receipts and Disbursements	218,819	0.6

Asset Allocation & Performance

	Allocation	
	Market Value \$	%
Total Fund Composite	34,954,247	100.0

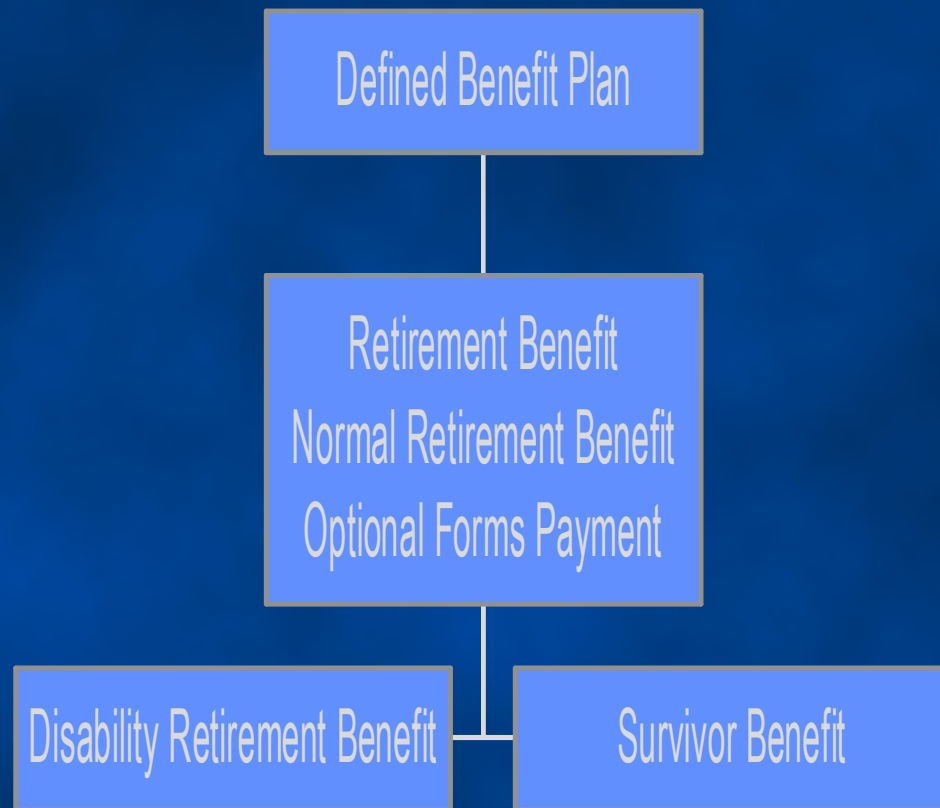
Performance(%)

QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
-11.53 (75)	-12.24 (69)	-11.78 (58)	6.25 (21)	7.93 (4)	8.09 (2)	9.39 (1)



Pension Overview

Pension Benefits



A hand is shown dropping a coin into a glass jar filled with coins. The jar has a white label with the word "RETIREMENT" written on it. The background is a blurred green, suggesting an outdoor setting.

Defined Pension Benefit

- *Benefits Funded Primarily by Returns on Invested Assets*
- *Vesting After 5 Years Service*
- *City + Employee Contributions*
 - Members contribute 9% of payroll, currently reduced to 8.4% of pay
 - City must keep plan actuarially sound
 - Retirement System currently 99.3% funded

Retirement Eligibility

- *Normal Retirement (Members hired before 10/12/2014):*
 - Age 55 and 10 years credited service
 - 20 years of service regardless of age
- *Normal Retirement (Members hired after 10/12/2014):*
 - Age 55 and 10 years credited service
 - Age 52 with 25 years of credited service
- *Early Retirement*
 - Age 50 and 10 years of credited service
 - Benefit reduced by 3.0% for each year early retirement date precedes normal date





Benefit Formula

- *Pension formula:*

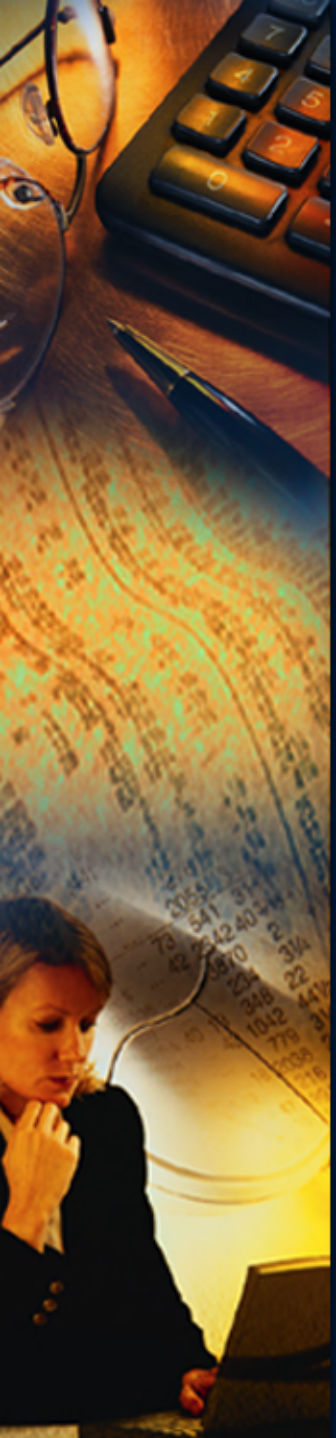
*(Final Average Salary) x (Number
Years of Service) x Multiplier*

- *Service includes years & completed
months*
- *Maximum Benefit*
 - 85% of FAS for members hired before 10/12/14
 - 75% of FAS for members hired after 10/12/14

A close-up photograph of a white calculator. The LCD display shows the word "PENSION" in a large, black, pixelated font. Above the display, a list of numbers is visible on the screen, including 537.37, 538.29, 545.5, 558.54, 557.16, 557.07, 559.71, and 558.35. The calculator's keypad is partially visible at the bottom, showing buttons for numbers 1-9, 0, %, √, and mathematical operators like +, -, ×, ÷.

Multiplier Details

- *Multiplier (Members hired before 10/12/14)*
 - 3.5% per year prior 10/12/14
 - 3.5% after 10/12/14 up to 20 years
 - 3.0% per year after 20 years
- *Members hired after 10/12/14 earn 3.0% per year of service*





Forms of Benefit Payment

- *Normal Form: 10 Year Certain & Life Annuity*
- *Optional Forms of Benefit Payment*
 - Life Annuity
 - 100% Joint & Survivor
 - 75% Joint & Survivor
 - 50% Joint & Survivor
- *Member Has 30 Days After Final Calculation to Choose Optional Form*
- *Benefits commence on 1st of month coinciding or next following retirement*



Following Retirement

- *Member Allowed to Change Joint Annuitant Twice*
- *Divorced Member Must Specifically Designate Ex-Spouse*
- *Health Insurance Premiums Deducted from Pension Up to \$3,000 Excluded from Income*



DROP Plan

A pink piggy bank is positioned on the left side of the slide, resting on a stack of US dollar bills. The piggy bank is a classic pig shape with a coin slot on its back and small black dots for eyes and nostrils. The background of the slide is a solid blue color.

DROP Plan

- *Members Eligible for Normal Retirement*
- *Maximum DROP Period*
 - *Less than 27 years service: 5 years*
 - *27 years to 35 years service: 3 years*
 - *More than 35 years service: 2 years*
- *Accounts earn net investment return on Plan assets*
- *Members must take full distribution following separation from service*



Additional Plan Provisions



Disability Retirement

- *Duty Related Disability:*

Members receive 66-2/3% of final salary less payments from workers comp or Social Security PIA

- *Non-Duty Related Disability:*

Members with 10 or more years service receives greater of accrued benefit or 25% of final salary

A man in a police uniform stands in front of an American flag. He is wearing a tan uniform with a dark tie and a name tag. He is holding a black hat with a badge on it.

Survivor Benefits

- *Duty Death*

- *Surviving spouse receives 25% of earnings until death or remarriage*
- *Surviving children receive 7-1/2% of earnings until age 18 or death or remarriage of surviving spouse*
- *Maximum family benefit 40% earnings*

- *Non-Duty Death*

- *Beneficiary receives contribution refund with interest*



Refund of Contributions

- *Paid in place of any other plan benefits*
- *Contributions credited with 4% interest*
- *Separation before normal retirement*
 - *Deferred benefit at otherwise normal retirement date*
 - *Refund of contributions with interest*



Deferred Compensation (457 Plan)

- *Participants Defer Current Income Until Separation from City*
- *Income Taxes Deferred Until Distributions Following Separation*
- *Accounts Available Through Empower*
- *Contribution Limit Set by IRS*



Retirement Procedures





Application Procedures for Retirement

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



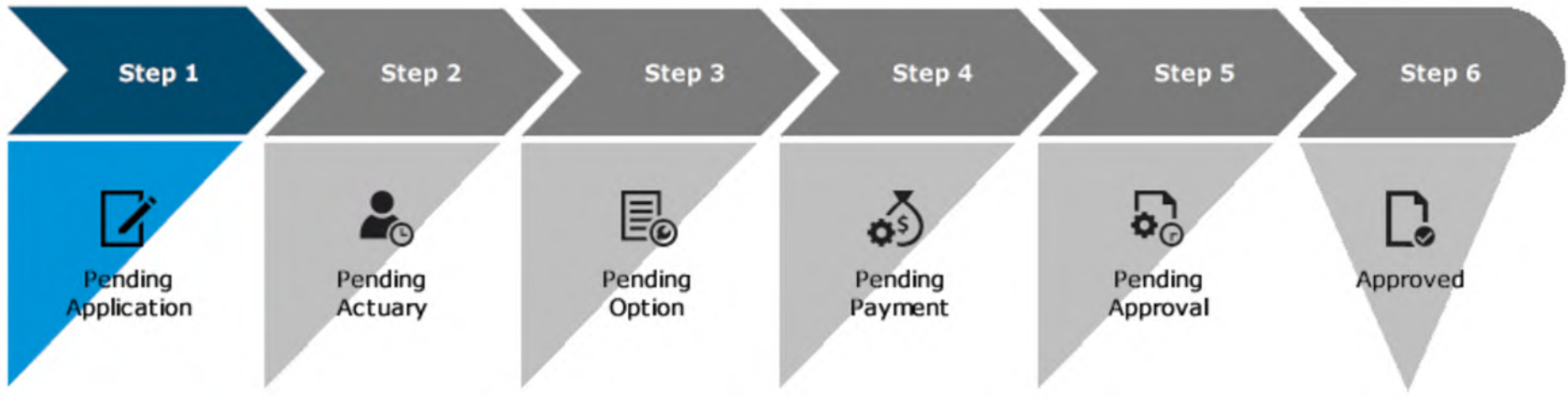
Application Procedures for Retirement

- *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





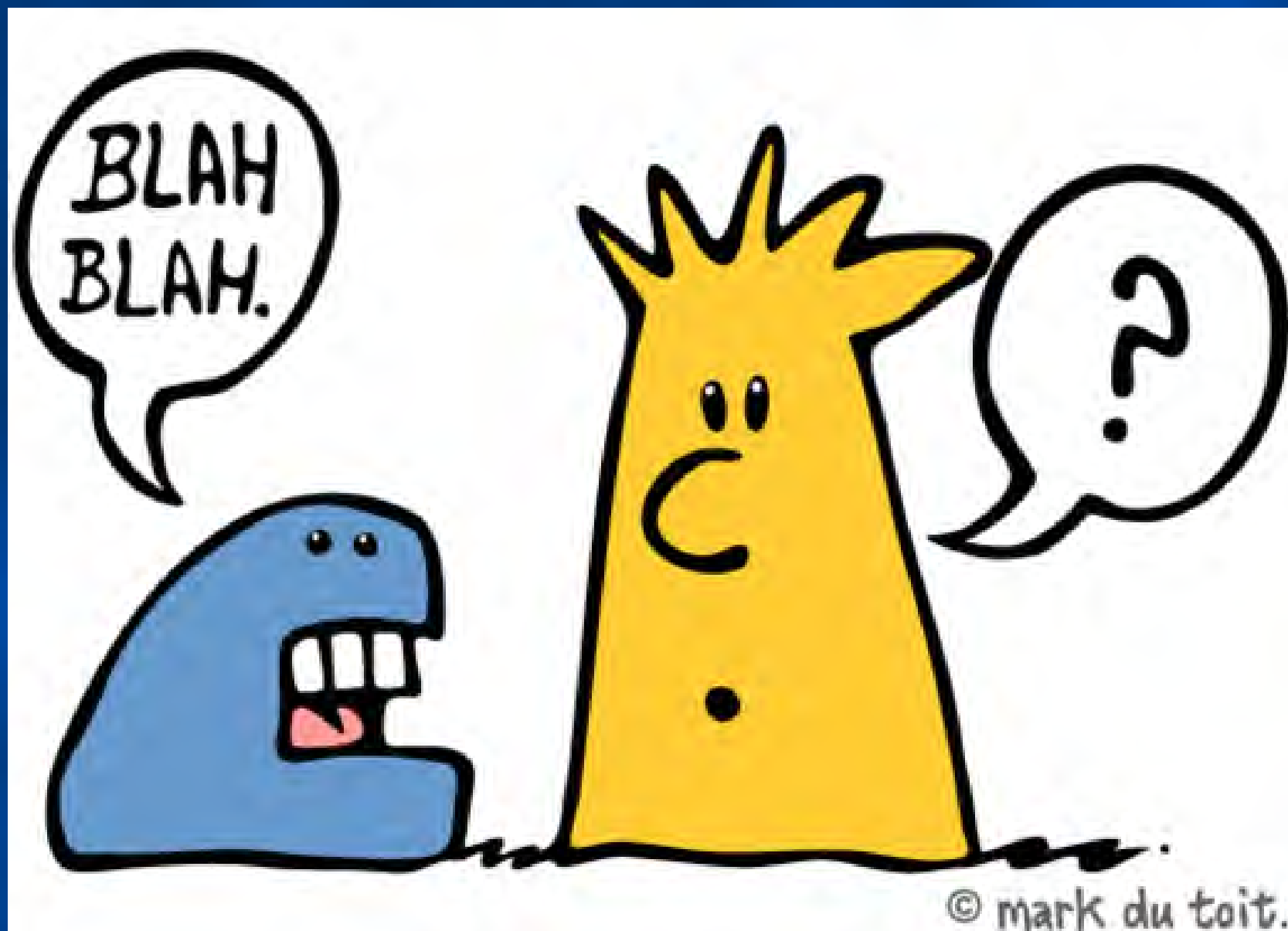
Application Procedures for Retirement

- *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

Miami Springs Police and Firefighters' Retirement System A Personalized Employee Benefit Statement

1. Statement Date.....	October 1, 2020
2. Your Reported Annual Salary on the Statement Date.....	\$ 81,562
3. Your Normal Retirement Date.....	December 1, 2021
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.....	\$ 4,039
This benefit will be the following percent of your Average Monthly Earnings.....	62%
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.....	\$ 3,750
6. Your vested interest in this accrued benefit is.....	100%
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 fiscal year* ending.....	
At that time, your vested interest will be.....	N/A
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 with interest on the Statement Date is.....	
	\$ 181,077.47

* Fiscal year is October 1 through September 30

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 MIAMI SPRINGS POLICE AND FIREFIGHTERS' RETIREMENT SYSTEM

SUMMARY PLAN DESCRIPTION

Prepared August 5, 2021

4

GENERAL INFORMATION ABOUT YOUR PLAN

There is certain general information members may need to know about their Plan. This general information is summarized below.

Name of Plan

The name of the Plan is *City of Miami Springs Police and Firefighters' Retirement System*.

Plan Sponsor

The Plan Sponsor is the *City of Miami Springs*.

Plan Administrator

The Board of Trustees is the Plan Administrator. The Board of Trustees has hired the *Pension Resource Center, LLC* to administer the day-to-day business of the Plan.

Designated Agent for Service of Legal Process

The Chair of the Board of Trustees is the designated agent for service of legal process.

Type of Administration

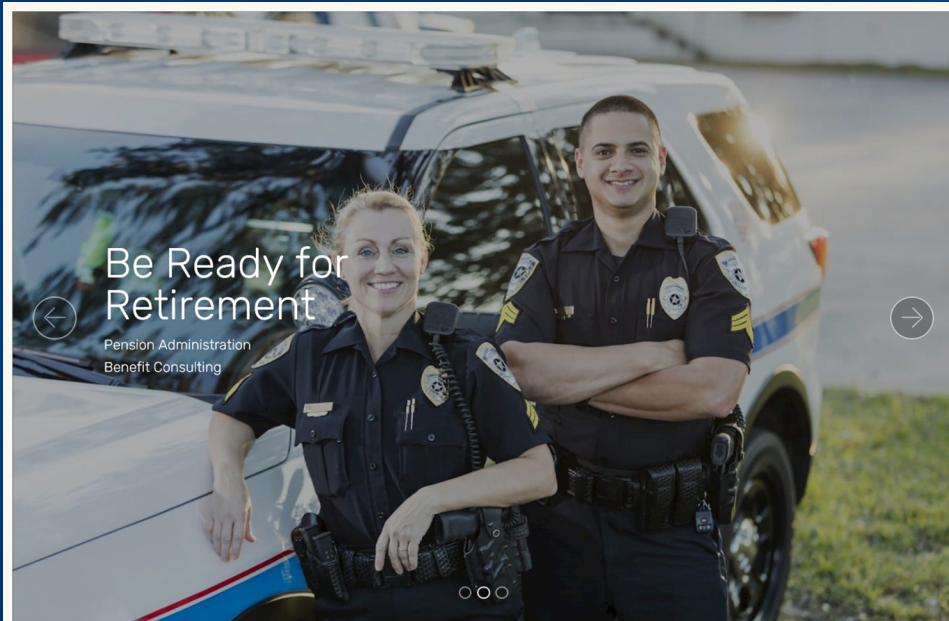
The Plan Administrator, which is the Board of Trustees, is responsible for the overall administration of the Plan. It has discretionary authority to construe the terms of the Plan and make determinations on questions that may affect a member's eligibility for benefits. The Board of Trustees consists of five members, two of whom are legal residents of the City who are appointed by the City Council, two of whom are current members of the Plan who are elected by the members of the Plan and a fifth Trustee who is chosen by a majority of the first four Trustees. Trustees serve a two-year term and may succeed themselves in office. The Board of Trustees may retain the services of attorneys, accountants, actuaries, administrators, investment advisors and other professional consultants. Plan assets are maintained and invested separately from City assets and cannot be used for any purpose other than that specified in the City Code of Ordinances. Members of the Board of Trustees are listed in Exhibit A.

Plan Year

Each 12-month period beginning on October 1st and ending on September 30th is the Plan year. The Plan's fiscal records are maintained on this basis.

Relevant Provisions of Local and State Laws

The Plan is set forth in Chapter 35 of the *City of Miami Springs* Code of Ordinances. The Plan is also governed by certain provisions of Chapter 112, Part VII, Chapter 119, Chapter 185 and Chapter 286, Florida Statutes, and various federal laws including the Internal Revenue Code and amendments thereto and Operating Rules and Procedures adopted by the Board of Trustees.



Be Ready for Retirement

Pension Administration
Benefit Consulting



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:*
[Miami Springs@ResourceCenters.com](mailto:MiamiSprings@ResourceCenters.com)
- *Online Benefit Calculation and Account Inquiry Systems*

Online Resources

Select *City of Miami Springs General EE*
Click on the “Benefit Calculator” Icon
For Pension Benefit Projections



Plan Documents

Access the current plan documents:

- Investment Policy Guideline
- Ordinances

- Summary Plan Description (2)

Forms

Access common forms for the plan:

- 2021 W-4P Form
- Address Change

- Direct Deposit

- DROP Entry Packet
- DROP Exit
- Refund of Contributions
- Retirement Packet

Minutes

- Minutes 11.05.2020 -
- Minutes 11.4.2021 (2)
- Minutes 11.4.2021
- Minutes 2.3.22
- Minutes 2.4.2021 (2)

- Minutes 2.4.2021
- Minutes 5.6.2021
- Minutes 8.5.2021 (Autosaved)

- Archive

Online Calculators

- DROP Account Balances
- Pension Benefit Calculator

Fund Performance

- 12.30.19 Quarterly Report
- 12.30.21 Quarterly Report (2)
- 3.30.19 Quarterly Report
- 3.31.18 Quarterly Report
- 3.31.20 Quarterly Report
- 3.31.2022 Quarterly Report
- 3.31.21 Quarterly Report

- 6.30.18 Quarterly Report
- 8. Quarterly Report
- 9.30.17 Quarterly Report
- 9.30.18 Quarterly Report
- 9.30.21 Quarterly Report

- Archive



*Time To Answer
Questions . . .*

The image is a composite graphic. On the left, a portion of the American flag is visible, showing the stars and stripes. In the center, a financial data ticker is overlaid, displaying numbers and a green upward-pointing triangle. On the right, a grid of many small, glowing blue video screens is visible, arranged in a perspective that recedes into the distance. The entire composition is set against a dark blue background.

THANK YOU

57.8 ▲ 18
57.5 + .5