

**We are pleased to welcome you to the
North Miami Police and Clair T. Singerman Defined Benefit Pension Plans
Newsletter**

For a long time now, the North Miami Retirement systems have wanted to create a publication for Members. The objective is to create a direct link to remind members of vital topics surrounding their pension. Future newsletters will contain the importance of completing/updating Beneficiary Forms and keeping them up

to date. This Newsletter will also include important information relating to pension scams, quarterly reminders about changes to your pension, as well as updates to Pension Financials. The Pension system will strive to treat each customer compassionately while providing accurate and timely information. As customers,

you deserve our best. You can help by letting us know what you think. We welcome you on the journey to ReBuzz, the North Miami Retirement Systems Newsletter. Our goal is to keep our members informed.

Pay date Reminder

Monthly pension payments are due to be paid at the ending of each month. As a courtesy, pension annuities are paid usually on the 14th, except when the 14th falls on a weekend or a bank holiday. We deposit your pension electronically into your account at your financial institution. If you want to change that account, we need to hear from you by the “cut-off date,” which is the 1st of each month. Please remember to get the change in place before that month’s payment.

The Pension Choice

Defined benefit pension plans are focused on investing according to an investment policy. Plan members do not need to be concerned about whether markets are up or down when they want to retire. There is the added benefit that pension payments are guaranteed for life. Financial advisors tell many that with their advice, you will benefit from superior investment returns. This pension ignores the fact that your pension plan doesn’t charge fees for holding your money in trust, and it obscures the role of the plan – to pay you a reliable lifetime income once you retire. The advantages include internal investment management with no fees, economies of scale, and risk-sharing for all. With shared risk, plan members don’t have to navigate volatile markets on their own. As with managing a pandemic or any other challenge in life, we work better when we work together.

We’ve Moved



Our new address is:

12000 Biscayne Blvd. Suite 508 North Miami, FL 33181

**Thank you
for your years of service**

Annual Actuarial Valuation Report Results

The results of October 1, 2020, Annual Actuarial Valuation reports were presented by the Actuary, GRS (Gabriel Roeder, Smith and Company). The purposes of the valuation is to measure the System's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2022.

Clair T. Singerman	North Miami Police
<p>Net Actuarial Gain of \$998,901</p> <p>The gain was primarily due to investment earnings above the assumed rate of 6.75% from the prior valuation.</p> <p>The experience gain caused the Required Employer Contribution to decrease by approximately \$155,000, or 1.26% of covered payroll.</p> <p>The plan is now 94.5% funded</p>	<p>Net Actuarial loss of \$2,476,014</p> <p>The net loss is primarily due to higher than expected average salary increases and a return on the actuarial value of assets being below the assumed rate.</p> <p>The loss increased the required employer contribution by 2.26% of covered payroll.</p> <p>The plan is now 73.5% funded</p>

Pre-retirement checklist:

- Familiarize yourself with your pension and how it works.
- Create a plan, make sure there will be enough money to support your desired lifestyle in retirement.
- Make an appointment with the Pension office to answer questions and to go over the process.
- Speak to a Financial Advisor.
- Have a backup plan for unseen occurrences that may affect finances.

This is a life choice. Make it a good one.

Income at the end



until the end

The Consumer Price Index for All Urban Consumers (CPI-U) increased 5 percent from May 2020 to May 2021. The most significant 12-month increase since the 5.4 percent increase back in 2008.



Prices for fruits and vegetables had the most significant increase, 3.3 percent. From January 2020 to April 2021, food at home prices increased 4.8 percent. Food prices away from home rose 3.8 percent over the year. Energy prices were up 25.1 percent over the past 12 months. Gasoline prices rose 49.6 percent over the last 12 months, the most significant 12-month increase since the year ending January 2010.

*All data was taken from the Consumer Price Index.



Retirement is the only thing that will make you realize how you wasted all these years trying to BE MATURE when you can get back to BEING A CHILD at the end of it all...

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