

ORLANDO POLICE OFFICERS' SHARE PROGRAM

FREQUENTLY ASKED QUESTIONS (FAQ)

What is the Orlando Police Officers' Share Program?

Pursuant to Florida Statutes, Section 185.35(6), a share program was created. The purpose of the share program is to place an excess premium tax revenues in a defined contribution (share plan) to pay extra benefits to police officers participating in the share program. The share program is in addition to any other benefits under the Police Pension Plan.

How much is a share worth for each year?

Each year if the state premium tax revenues received exceed \$2,458,292.76, less administrative expenses, then 50% of that amount over \$2,458,292.76 will be allocated to eligible participants that worked the entire calendar year.

How do I know if I have a share in a calendar year?

Each Plan member must have worked the entire calendar year (from January 1 through December 31) in order to earn a share for that year.

How will I know what years I am eligible for?

There is a spreadsheet on the City of Orlando Police Pension website (www.cityoforlando.net/pension/police-pension-fund-links) that shows eligibility in each year based on the City's database. You have 30 days to review and dispute the amounts shown on the spreadsheet. If there is a dispute with the allocation shown on the spreadsheet, a written complaint must be sent the Board of Trustees for the Police Pension Fund within the 30 days, or prior to November 1, 2023. For additional information please contact Michele Keane, Pension Coordinator, 407-246-3410, michele.keane@orlando.gov.

When will I receive my funds?

Once the information is finalized and all disputes are addressed, the accounts should be funded shortly after. New participants will receive additional information from Mission Square Retirement Corp. once the account is established.

What kind of account is setup for me?

The account is a defined contribution, 401a plan, with the retirement administrator, MissionSquare Retirement Corp.

Can I withdraw my funds?

Funds can be withdrawn from the accounts after a member separates from service and has 10 years credited service (vested). If you have less than 10 years credited service and are not vested, your funds will be forfeited.

Do I have investment options?

There will be investment options and participants will receive additional information from Mission Square Retirement Corp. once the account is established.