



Dear Retirement Plan Members:

The Retirement Plan (the “Plan”) for the City of Fort Pierce Retirement and Benefit System can be found in its entirety at [cityoffortpierce.com/RetirementBoard](http://cityoffortpierce.com/RetirementBoard) or contact the Finance Department/Retirement Clerk for a copy.

The Plan has two Tiers; Tier 1 and Tier 2. Tier 1 consists of those employees hired prior to October 1, 2012. Tier 2 consists of those Employees hired on or after October 1, 2012.

This chart is only intended to give you a broad overview of the Retirement Plan. It does not address all of the Plan’s provisions; therefore, if you have a specific question relating to yourself, you should obtain and read the Plan Summary document in detail.

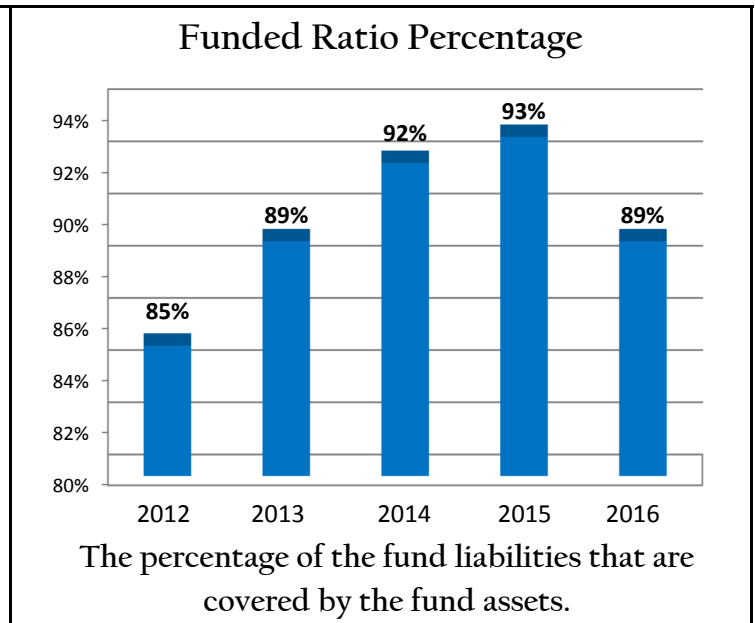
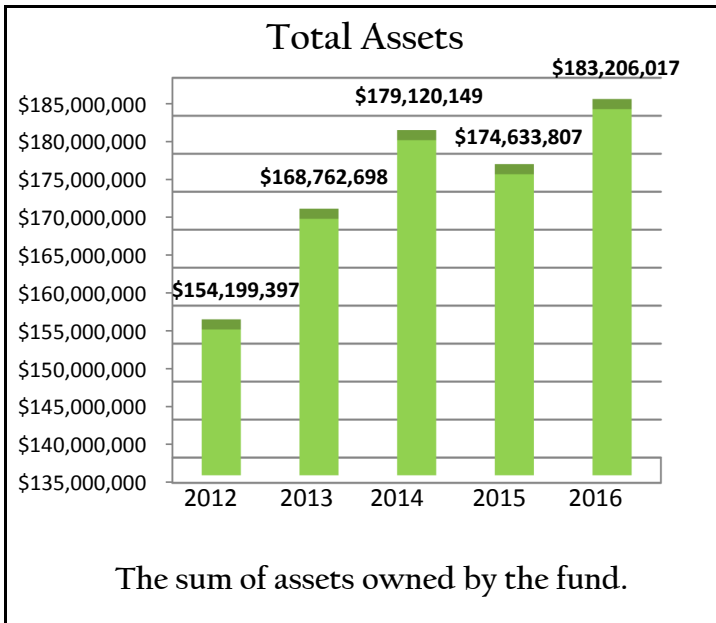
Topic	Tier 1 ( Hired prior to October 1, 2012)	Tier 2 ( Hired on or after to October 1, 2012)
Vesting Period	5 Years	10 Years
Eligibility: General & FPUA	25 or More Years of Service Regardless of age or Age 60 with 5 or More Years of Service	25 or More Years of Service Regardless of age or Age 60 with 10 or More Years of Service
Eligibility: Police	25 or More Years of Service Regardless of age or Age 55 with 5 or More Years of Service	25 or More Years of Service Regardless of age or Age 55 with 10 or More Years of Service
Employee Contributions	General & Police - 5.16% of Annual Salary FPUA - 6.16% of Annual Salary	General & Police - 5.16% of Annual Salary FPUA - 6.16% of Annual Salary
City Contributions	Percentage needed to maintain adequate funding for benefits (actuarially determined)	Percentage needed to maintain adequate funding for benefits (actuarially determined)
Monthly Pension Calculation - General Members	Highest 5 <i>consecutive</i> Years out of last 10; Total service x 3% of Final Average Salary Example- 25 years of Service x 3% multiplier x \$50,000 = \$37,500 per year.	Highest 5 <i>consecutive</i> Years out of last 10; Total service x 3% of Final Average Salary Example- 25 years of Service x 3% multiplier x \$50,000 = \$37,500 per year.
Monthly Pension Calculation - FPUA & Police Members	Highest 5 years out of last 10; Total service x 3% of Final Average Salary Example- 25 years of Service x 3% multiplier x \$50,000 = \$37,500 per year.	Highest 5 years out of last 10; Total service x 3% of Final Average Salary Example- 25 years of Service x 3% multiplier x \$50,000 = \$37,500 per year.
Maximum Pension Benefit	100% of Final Average Salary, not to exceed \$100,000 Annually	75% of Final Average Salary, not to exceed \$100,000 Annually
Deferred Retirement Option Program (DROP)	DROP accumulations for a maximum of 5 years provided normal retirement eligibility has been met; but not after reaching 30 years of service	DROP accumulations for a maximum of 5 years provided normal retirement eligibility has been met; but not after reaching 30 years of service
Deferred Retirement	Retirement at an age younger than 60 with 5 or more years of service; monthly pension begins at age 60. Based upon service and final average salary at time of termination	Retirement at an age younger than 60 with 10 or more years of service; monthly pension begins at age 60. Based upon service and final average salary at time of termination
Duty Disability Retirement	No age or service requirements if Board finds member to be in receipt of weekly worker's compensation on account of disability in the course of duty. 75% of final average salary	No age or service requirements if Board finds member to be in receipt of weekly worker's compensation on account of disability in the course of duty. 75% of final average salary
Non-Duty Disability Retirement	5 or more years of service; amount based on service and final average salary at time of disability	10 or more years of service; amount based on service and final average salary at time of disability
Duty Death Benefits	No age or service requirement, benefits begin after worker's compensation terminates and is the same amount that was paid by worker's comp is paid to spouse until death, unmarried children under 18 and dependent parents	No age or service requirement, benefits begin after worker's compensation terminates and is the same amount that was paid by worker's comp is paid to spouse until death, unmarried children under 18 and dependent parents
Non-Duty Death Benefits	5 or more years of service; computed as normal retirement but actuarially reduced in accordance with a 100% joint survivor election.	10 or more years of service; computed as normal retirement but actuarially reduced in accordance with a 100% joint survivor election.
Military Service	May be purchased by members who meet the eligibility conditions	May be purchased by members who meet the eligibility conditions

## **Current Board of Trustees Members**

Thomas Perona, Chairman - Commission Member Trustee  
 Reginald Sessions, Commission Member Trustee  
 Nina Penick - FPUA Board Appointee Trustee  
 Rodney Nieves - Police Member Trustee

Johnna Morris - Secretary/Treasurer  
 Caleta Scott - COFP Member Trustee  
 Keith Stephens - FPUA Member Trustee

### **Valuation for Year Ending September 30, 2016**



REVENUES & EXPENDITURES				
	Year Ended		Year Ended	
	9/30/2016		9/30/2015	
<b>REVENUES:</b>				
Member Contributions	\$	1,533,509	\$	1,473,091
Employer Contributions		4,211,312		4,093,268
Investment Income:				
Interest and Dividends		3,349,118		3,364,767
Gain or Loss on Sales		2,508,100		7,375,853
Other (Unrealized Gain/Loss)		11,261,975		(7,107,565)
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>22,864,014</b>	<b>\$</b>	<b>9,199,414</b>
<b>EXPENDITURES:</b>				
Refunds of Member Contributions	\$	492,348	\$	287,470
Benefits Paid		12,884,323		12,528,070
Investment Expenses		647,002		648,983
Administration Expenses		217,891		176,341
Other		50,240		44,893
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>14,291,804</b>	<b>\$</b>	<b>13,685,757</b>
<b>ADJUSTMENTS:</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>
<b>RESERVE INCREASE (DECREASE)</b>	<b>\$</b>	<b>8,572,210</b>	<b>\$</b>	<b>(4,486,343)</b>

VALUE OF ASSETS				
	9/30/2016		9/30/2015	
	MARKET		MARKET	
Cash	\$	95,891	\$	36,572
Receivables & Accruals		623,581		700,322
Other Short-term		3,076,924		5,342,869
Real Estate		20,372,890		13,657,912
Bonds:				
Government		29,855,487		28,503,268
Corporate		15,586,770		18,824,158
Stocks:				
Common		13,788,126		13,416,920
Mutual Funds		99,752,022		94,179,144
Other:				
Prepaid Expenses		105,712		-
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>183,257,403</b>	<b>\$</b>	<b>174,661,165</b>
Less Accounts Payable		(51,386)		(27,358)
<b>NET ASSETS</b>	<b>\$</b>	<b>183,206,017</b>	<b>\$</b>	<b>174,633,807</b>
<b>INCREASE IN ASSETS</b>	<b>\$</b>	<b>8,572,210</b>	<b>\$</b>	<b>(4,486,343)</b>