

**City of Fort Lauderdale
Retirement and**



**Plan
Summary
Document**

SEPTEMBER

t value was 1.70%, the recognized due to averaging investment is consistent with the long-term . Note that each year's investment four years in equal dollar installments y on contribution rates.

among the divisions. The principal were:

all the divisions vs. 5.9% expected

ns vs. 18 expected (unfavorable)

was less than the 4.5% assumed (ability) contribution rates

workforces for General (favorable for unfunded liability)

experience factors was an aggregate

are expected and normal in the members vary their activities and expectation is that the plus years and to 10 year periods.



The City of Fort Pierce defined benefit plan c Participation in the pl employees who are eligible upon em positions determined by the City Co may, with the approval of the City C recognized deferred compensation r participate in the retirement and ben officer of the City may become a me written application filed with the Re

Benefits vest after five (5) years of s October 1, 2012 and ten (10) years f Upon retirement, General non-barg annual retirement benefit, payable fo percent of final average salary basec years out of the last ten years; Utiliti are entitled to an annual retirement b service times 3.0 percent of final ave five out of the last ten years. Genera collective bargaining agreement wil 3.0 percent of final average salary ba consecutive years out of the last ten available on an actuarial equivalent death and disability benefits. These requirements are established by Stat

The establishment, operation and ad governed by relevant provisions con Charter, Chapter 13 of the City Cod the Florida Statutes.

TRUSTEES

P. O. Box 3191
Fort Pierce, FL 34948

Stanley Fidge, Vice Chair

City of Fort Pierce
P.O. Box 1480
Fort Pierce, FL 34954-1480

Sergeant Rodney Nieves

Fort Pierce Police Department
P.O. Box 1149
Fort Pierce, FL 34954-1149

SUMMARY OF VALUATION

September

Funding Objective

The basic funding objective of the Retirement and Benefit System is the transfer of the cost of benefit obligations to the participants. This objective is implemented by contributing to the Retirement and Benefit System:

- pay for costs allocated to the Retirement and Benefit System (Service rendered by participants in prior periods (Cost))
- pay for costs allocated to the Retirement and Benefit System (Service rendered by participants in prior periods (Liability)) over a 30 year period.

The annual actuarial valuation measures the Retirement and Benefit System obligations and assets. The Retirement and Benefit System rates for the ensuing year. Several of the factors are combined in order to moderate scheduled contributions.

Funding Progress Indicators

The Retirement and Benefit System liabilities of the Retirement and Benefit System with Statement No. 25 of the Government Accounting Standards Board are 93% funded by valuation assets. This ratio is 92%. Although not historically, the value of assets to the actuarial accrued liability from last year's 98%.

Trends To Monitor

Currently, the Retirement and Benefit System investment returns from other sources do not emerge, this is due to contribution requirements and a coincidence of ratios in subsequent valuation years.

es as legal counsel to the Board

AND EXPENSES

	Year Ended 9/30/2015		Year Ended 9/30/2014
\$	1,473,091	\$	1,493,529
	4,093,267		4,356,128
	3,364,767		2,987,722
	7,375,853		12,435,565
	(7,107,565)		2,063,638
\$	9,199,414	\$	23,336,581
\$	287,470	\$	307,836
	12,528,070		11,877,048
	648,983		547,139
	176,341		199,552
	44,893		47,555
\$	13,685,756	\$	12,979,130
\$	0	\$	0
\$	(4,486,342)	\$	10,357,451

F ASSETS

September 30, 2015		September 30, 2014
Market		Market
36,572	\$	29,996
700,322		758,235
5,342,869		8,182,472
42,161,180		19,924,053
18,824,158		28,115,588
13,416,920		14,718,711
94,179,144		107,438,518
—		—
—		—
174,661,165	\$	179,167,573
27,358		47,424
174,633,807	\$	179,120,149
(4,486,342)	\$	10,357,451

The power and authority to administer the Retirement and Benefit System of the Board.

The Board consists of two City Council members; one appointed by the Utilities Authority; the City Finance Director; one appointed Authority member; one elected general member; and one elected police officer member.

The Board meets the third Thursday of each month in the Second Floor conference room at the City of Chicago.

MEMBERSHIP

There are three classes of membership:

1. *Utilities Authority Member.* Any employee of the City of Chicago holding the rank of patrolman or higher.

2. *Police Member.* Any employee of the City of Chicago holding the rank of patrolman or higher.

3. *General Member.* Any member of the City of Chicago Authority member.

The Retirement and Benefit System of the City of Chicago is a participating employer contributions and defined benefit plan. Retirement and Benefit System assets are held in a trust for the benefit of the employees.

EVALUATION RESULTS

as of September 30, 2015

Public Retirement and Benefit System

Eligibility: General and Utilities

Members: 25 or more years of service or age 60 with 5 or more years of service prior to October 1, 2012 and 10 or more years of service if hired after October 1, 2012.

Members: 25 or more years of service or age 55 with 5 or more years of service prior to October 1, 2012 and 10 or more years of service if hired after October 1, 2012.

None.

Contribution: Total service times 3.0% of final salary.

Non-bargaining, Utilities

Contribution: Total service times 3.0% of final salary.

Benefit prior to October 1, 2012: The maximum pension benefit is \$100,000 annually.

Benefit on or after October 1, 2012: The maximum pension benefit shall not exceed 75% of final salary, with a maximum pension benefit of \$100,000 annually.

Member Contributions

General Bargaining Members:

General Non-Bargaining Members:

Police Bargaining Members:

Police Non-Bargaining Members:

Utilities Authority Members:

Employer Contributions

Actuarially determined amounts which are sufficient to at least cover the required benefits.

Plan Year

The plan is maintained on a calendar year basis from September 30.

Denied Claims

Any member or beneficiary whose claim under this plan has been denied has the right to request a full and fair review of their claim.

Forfeiture of Benefits

“Any public officer or employee who is terminated prior to retirement, or who is terminated by reason of his or her admission to a specified offense, shall forfeit all contributions to the retirement system of which he or she is a member and his or her accumulated contributions.” Statutes §112.3173(3).

period the disability benefit would
ent benefit with service credit
y period

retirement annuity shall not exceed the
dred (100%) percent of the member's
monthly equivalent of any weekly
the retired member.

of the duty disability annuity under the
r a police officer member be less than
final salary, nor shall the amount of the
under the standard form of payment for
has ten (10) or more years of service
(%) percent of final salary.

nt ce requirements. Benefits begin
nation of workers' compensation.

qual to the same amount that was
rkers' compensation to the widow
to unmarried children under 18
ent parents.

ement rvice.

as a normal retirement but actuarially
accordance with a 100% joint and
ection.

ent returns in excess of actuarial
interest assumptions, not to exceed
3%.

meet the eligibility conditions.

The normal form
life. Optional for
equivalent basis.

Type of Final Average Salary

General Member
years out of last

Police and Utili
five (5) years out

Overtime hours in
to 300 hours per

For members hir
Payments for unu
in compensation
vacation time acc
General & Police
Authority.

For members hir
Payments for unu
included in comp

Deferred Retirement Option

Normal Retirement
retirement eligibilit
service. Participati

Annual Amount

Computed as a no
service and final
election. Membe
benefits (and pos
accumulate in a s
payable to the me
employment.

prior to October 1, 2012: 5 or more

on and after October 1, 2012:

service.

e 60.

al retirement but based upon
average salary at time of termination.

member on account of disability if all of
met:

years of credited service if hired
) or more years of credited service if

time the disability was incurred;

ility retirement along with all required
d to the Retirement Board by the
ment head;

o the selected date of disability

ical examinations and tests and
ports requested by the Retirement

the member to be totally and
y in the employ of the member's
of a personal injury or disease; and,

shall be selected by the Retirement
system, and one of whom shall be
by the member, both report to the
t the member is mentally or physically
e employ of the member's
acity will probably be permanent, and

The five or ten years of credited service
section shall be waived in the case of a
Board finds to be in receipt of weekly w
of disability arising out of and in the co
participating employer.

Disability Annuity

Disability re
at the Director of Finance office at City

1. The amount of a disability retirement
of payment shall be calculated as pr
subsections (b) and (c) of this section
2. If a member is retired on account of
13-36 for a disability arising out of
employment by a participating emp
provisions shall apply:
 - a) Subject to subsection (b), th
under the standard form of pay
disability period shall not be le
average salary for all other cov
 - b) The member's duty disabili
date of the member's disability
 - c) The member's duty disabili
first to occur of the following c
terminated as provided in secti
in which the retired member di
been paid for the maximum dur
 - d) The maximum duty disabili
of months in the period fro
disability retirement and th
dates: the date the member
(25) years of credited servi
with a participating employ
age sixty-five (65) years bu
sixty (60) months after the
 - e) Credited service shall not b
calculating the amount of a