



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 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.

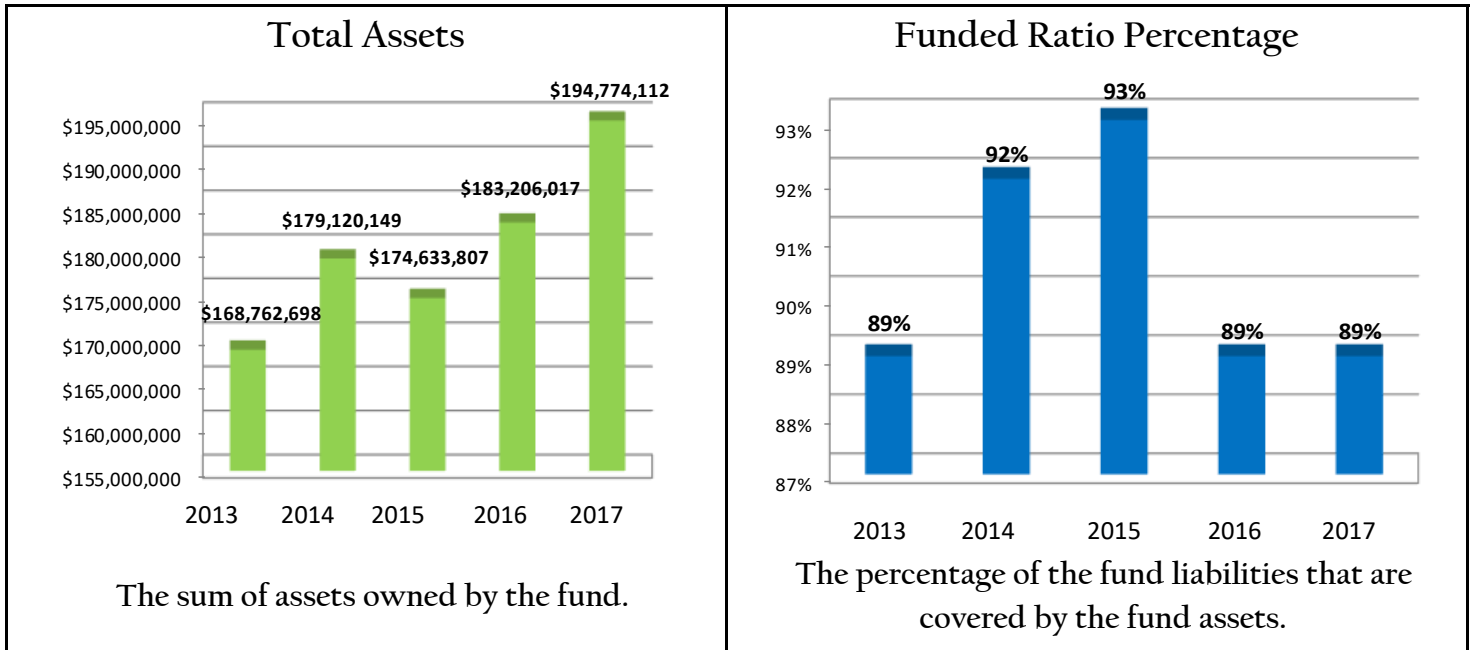
Topic	Tier 1 (Hired prior to October 1, 2012)	Tier 2 (Hired on or after to October 1, 2012)
Vesting Period	5 Years	5 Years
Eligibility: General & FPUA	25 or More Years of Service Regardless of age or Age 60 with 5 or More Years of Service	25 or More Years of Service Regardless of age or Age 60 with 10 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, 2017



REVENUES & EXPENDITURES				
	Year Ended		Year Ended	
	9/30/2017		9/30/2016	
REVENUES:				
Member Contributions	\$	1,669,207	\$	1,533,509
Employer Contributions		4,565,884		4,211,312
Investment Income:				
Interest and Dividends		3,451,878		3,349,118
Gain or Loss on Sales		4,777,142		2,508,100
Other (Unrealized Gain/Loss)		11,499,060		11,261,975
TOTAL REVENUES	\$	25,963,171	\$	22,864,014
EXPENDITURES:				
Refunds of Member Contributions	\$	257,587	\$	492,348
Benefits Paid		13,168,952		12,884,323
Investment Expenses		714,255		647,002
Administration Expenses		209,251		217,891
Other		45,031		50,240
TOTAL EXPENDITURES	\$	14,395,076	\$	14,291,804
ADJUSTMENTS:	\$	-	\$	-
RESERVE INCREASE (DECREASE)	\$	11,568,095	\$	8,572,210

VALUE OF ASSETS				
	9/30/2017		9/30/2016	
	MARKET		MARKET	
Cash	\$	(1,850,000)	\$	95,891
Receivables & Accruals		522,063		623,581
Other Short-term		4,702,303		3,076,924
Real Estate		21,671,230		20,372,890
Bonds:				
Government		25,818,039		29,855,487
Corporate		19,458,250		15,586,770
Stocks:				
Common		14,901,644		13,788,126
Mutual Funds		109,577,169		99,752,022
Other:				
Prepaid Expenses		3,936		105,712
TOTAL ASSETS	\$	194,804,634	\$	183,257,403
Less Accounts Payable		(30,522)		(51,386)
NET ASSETS	\$	194,774,112	\$	183,206,017
INCREASE IN ASSETS	\$	11,568,095	\$	8,572,210