



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.

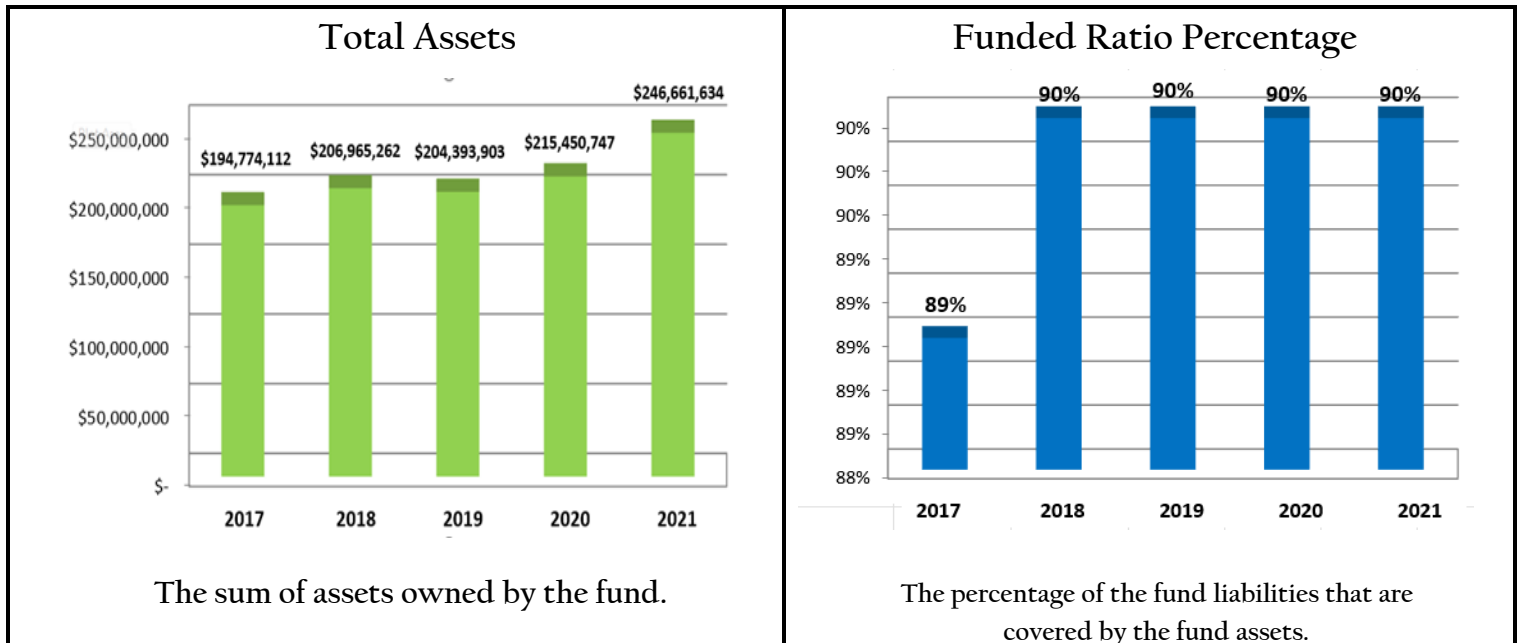
Topic	Tier 1 (Hired prior to October 1, 2012)	Tier 2 (Hired after October 1, 2012)
Vesting Period	5 Years	5 Years
Eligibility: General & FPUA	25 or More Years of Service Regardless of age or Age 60 with 5 or More Years of Service	25 or More Years of Service Regardless of age or Age 60 with 5 or More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

Brian Avilla, Chairman - Police Member Trustee
 Thomas Perona - Commission Member Trustee
 Jeremiah Johnson - Commission Member Trustee
 Javier Cisneros - FPUA Board Appointed Trustee

Johnna Morris - Secretary/Treasurer
 Wendy Rydzewski - COFP Member Trustee
 Keith Stephens - FPUA Member Trustee

Valuation for Year Ending September 30, 2021



REVENUES & EXPENDITURES

	Year Ended 9/30/2021	Year Ended 9/30/2020
REVENUES:		
Member Contributions	\$ 1,889,515	\$ 1,870,451
Employer Contributions	5,328,802	5,343,484
Investment Income:		
Interest and Dividends	3,635,729	3,547,103
Gain or Loss on sales	13,029,30	(2,107,322)
Other (Unrealized Gain/Loss)	24,028,230	18,573,987
TOTAL REVENUES	\$ 47,912,206	\$ 27,227,703
EXPENDITURES:		
Refunds of Member Contributions	\$ 181,123	\$ 409,856
Benefits Paid	15,386,633	14,749,739
Investment Expenses	858,857	748,684
Administration Expenses	232,885	222,249
Other	41,821	40,331
TOTAL EXPENDITURES	\$ 16,701,319	\$ 16,170,859
ADJUSTMENTS:	\$ -	\$ -
RESERVE INCREASE (DECREASE)	\$ 31,210,887	\$ 11,056,844

VALUE OF ASSETS

	9/30/2021	9/30/2020
	MARKET	MARKET
Cash	\$ -	\$ -
Receivables & Accruals	630,256	606,780
Other Short-term	1,981,699	5,250,798
Real Estate	23,118,490	20,039,072
Bonds:		
Government	32,528,889	34,409,420
Corporate	24,585,776	24,435,899
Stocks:		
Common	16,244,807	11,461,963
Mutual Funds	148,685,099	119,260,908
Other:		
Prepaid Expenses	-	-
TOTAL ASSETS	\$ 247,775,016	\$ 215,464,840
Less Accounts Payable	(1,113,382)	(14,093)
NET ASSETS	\$ 246,661,634	\$ 215,450,747
INCREASE IN ASSETS	\$ 31,210,887	\$ 11,056,844