

Proposal - Increase Member Contribution Rates for Current Members and New Hires by 2%

Contributions for	Contributions Expressed as Percents of Active Member Payroll								
	Current			Proposed			Change		
	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members
Normal Cost									
Service pensions	11.36 %	10.62 %	17.06 %	11.36 %	10.62 %	17.06 %	0.00 %	0.00 %	0.00 %
Disability pensions	0.51	0.50	1.15	0.51	0.50	1.15	0.00	0.00	0.00
Death-in-service pensions	0.61	0.61	0.41	0.61	0.61	0.41	0.00	0.00	0.00
Deferred service pensions	2.26	2.22	0.94	2.27	2.23	0.94	0.01	0.01	0.00
Refunds of member contributions	0.52	0.63	0.35	0.72	0.83	0.47	0.20	0.20	0.12
Total Normal Cost	15.26	14.58	19.91	15.47	14.79	20.03	0.21	0.21	0.12
Unfunded Actuarial Accrued Liability									
Retired members and beneficiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Active and vested terminated members	1.61	6.50	0.00	1.54	6.43	0.00	(0.07)	(0.07)	0.00
Total Unfd. Actuarial Accrued Liability	1.61	6.50	0.00	1.54	6.43	0.00	(0.07)	(0.07)	0.00
Administrative Expenses	0.18	0.18	0.18	0.18	0.18	0.18	0.00	0.00	0.00
Total Unadjusted Computed Contribution	17.05	21.26	20.09	17.19	21.40	20.21	0.14	0.14	0.12
Adjustments to Computed Contribution									
FS 112.64 (5) Compliance	2.72	1.71	0.73	2.68	1.69	0.72	(0.04)	(0.02)	(0.01)
Full funding credit	0.00	0.00	(1.90)	0.00	0.00	(1.95)	0.00	0.00	(0.05)
Total Adjustments	2.72	1.71	(1.17)	2.68	1.69	(1.23)	(0.04)	(0.02)	(0.06)
Total Adjusted Contribution Requirement	19.77	22.97	18.92	19.87	23.09	18.98	0.10	0.12	0.06
Member portion	5.16	6.16	5.16	7.16	8.16	7.16	2.00	2.00	2.00
Employer portion	14.61	16.81	13.76	12.71	14.93	11.82	(1.90)	(1.88)	(1.94)
Employer Portion (\$)	\$ 1,238,918	\$ 2,117,334	\$ 886,424	\$ 1,077,799	\$ 1,880,535	\$ 761,449	\$ (161,119)	\$ (236,799)	\$ (124,975)

*We have reflected compliance with F.S. 112.64(5) in the year ended 9/30/2013 using 0.0% wage inflation for General, 1.8% wage inflation for Utilities Authority, and 2.7% wage inflation for Police.
Full Funding credits may be restricted under F.S. 112.64(13).*

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

City of Fort Pierce Retirement and Benefit System
General Members

Illustrated Dollar Savings for Increasing Member Contributions Rates for Current Members and New Hires by 2%

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

		Level % Amortization of UAAL							Level \$ Amortization of UAAL						
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings
Fiscal		Employer	Unfunded	Projected	Employer	Unfunded	Projected		Employer	Unfunded	Projected	Employer	Unfunded	Projected	
Valuation Date	Year Beginning	Normal Cost	Accrued Liability	Employer Rate	Normal Cost	Accrued Liability	Employer Rate		Normal Cost	Accrued Liability	Employer Rate	Normal Cost	Accrued Liability	Employer Rate	
September 30	October 1														
2013	2014	10.10%	4.22 %	14.32%	8.31%	4.15 %	12.46%	\$ 157,727	10.10%	6.72 %	16.82%	8.31%	6.61%	14.92%	\$ 161,119
2014	2015	10.03%	4.22 %	14.25%	8.25%	4.15 %	12.40%	163,938	10.03%	6.43 %	16.46%	8.25%	6.33%	14.58%	166,597
2015	2016	9.98%	4.22 %	14.20%	8.20%	4.15 %	12.35%	171,315	9.98%	6.15 %	16.13%	8.20%	6.05%	14.25%	174,094
2016	2017	9.92%	4.22 %	14.14%	8.16%	4.15 %	12.31%	177,089	9.92%	5.89 %	15.81%	8.16%	5.79%	13.95%	179,992
2017	2018	9.88%	4.22 %	14.10%	8.12%	4.15 %	12.27%	185,058	9.88%	5.63 %	15.51%	8.12%	5.54%	13.66%	187,081
2018	2019	9.83%	4.22 %	14.05%	8.08%	4.15 %	12.23%	192,329	9.83%	5.39 %	15.22%	8.08%	5.30%	13.38%	194,443
2019	2020	9.78%	4.22 %	14.00%	8.03%	4.15 %	12.18%	200,984	9.78%	5.16 %	14.94%	8.03%	5.08%	13.11%	202,088
2020	2021	9.72%	4.22 %	13.94%	7.99%	4.15 %	12.14%	207,720	9.72%	4.94 %	14.66%	7.99%	4.86%	12.85%	208,874
2021	2022	9.68%	4.22 %	13.90%	7.94%	4.15 %	12.09%	218,274	9.68%	4.72 %	14.40%	7.94%	4.65%	12.59%	218,274
2022	2023	9.63%	4.22 %	13.85%	7.91%	4.15 %	12.06%	225,575	9.63%	4.52 %	14.15%	7.91%	4.45%	12.36%	225,575
2023	2024	9.58%	4.22 %	13.80%	7.86%	4.15 %	12.01%	235,726	9.58%	4.33 %	13.91%	7.86%	4.26%	12.12%	235,726
2024	2025	9.53%	4.22 %	13.75%	7.81%	4.15 %	11.96%	246,334	9.53%	4.14 %	13.67%	7.81%	4.07%	11.88%	246,334
2025	2026	9.47%	4.22 %	13.69%	7.77%	4.15 %	11.92%	254,543	9.47%	3.96 %	13.43%	7.77%	3.90%	11.67%	253,105
2026	2027	9.44%	4.22 %	13.66%	7.74%	4.15 %	11.89%	265,997	9.44%	3.79 %	13.23%	7.74%	3.73%	11.47%	264,495
2027	2028	9.39%	4.22 %	13.61%	7.70%	4.15 %	11.85%	276,397	9.39%	3.63 %	13.02%	7.70%	3.57%	11.27%	274,826
2028	2029	9.36%	4.22 %	13.58%	7.67%	4.15 %	11.82%	288,835	9.36%	3.47 %	12.83%	7.67%	3.42%	11.09%	285,552
2029	2030	9.32%	4.22 %	13.54%	7.64%	4.15 %	11.79%	300,117	9.32%	3.32 %	12.64%	7.64%	3.27%	10.91%	296,687
2030	2031	9.29%	4.22 %	13.51%	7.61%	4.15 %	11.76%	313,622	9.29%	3.18 %	12.47%	7.61%	3.13%	10.74%	310,038
2031	2032	9.27%	4.22 %	13.49%	7.59%	4.15 %	11.74%	327,736	9.27%	3.04 %	12.31%	7.59%	2.99%	10.58%	323,990
2032	2033	9.25%	4.22 %	13.47%	7.57%	4.15 %	11.72%	342,484	9.25%	2.91 %	12.16%	7.57%	2.86%	10.43%	338,570
2033	2034	9.23%	4.22 %	13.45%	7.56%	4.15 %	11.71%	355,850	9.23%	2.79 %	12.02%	7.56%	2.74%	10.30%	351,760
2034	2035	9.21%	4.22 %	13.43%	7.54%	4.15 %	11.69%	371,864	9.21%	2.67 %	11.88%	7.54%	2.62%	10.16%	367,589
2035	2036	9.19%	4.22 %	13.41%	7.53%	4.15 %	11.68%	386,364	9.19%	2.55 %	11.74%	7.53%	2.51%	10.04%	379,664
2036	2037	9.18%	4.22 %	13.40%	7.51%	4.15 %	11.66%	406,084	9.18%	2.44 %	11.62%	7.51%	2.40%	9.91%	399,083
2037	2038	9.17%	4.22 %	13.39%	7.50%	4.15 %	11.65%	424,358	9.17%	2.34 %	11.51%	7.50%	2.30%	9.80%	417,042
2038	2039	9.16%	4.22 %	13.38%	7.50%	4.15 %	11.65%	440,906	9.16%	2.24 %	11.40%	7.50%	2.20%	9.70%	433,260
2039	2040	9.15%	4.22 %	13.37%	7.49%	4.15 %	11.64%	460,746	9.15%	2.14 %	11.29%	7.49%	2.10%	9.59%	452,756
2040	2041	9.15%	4.22 %	13.37%	7.49%	4.15 %	11.64%	481,480	9.15%	2.05 %	11.20%	7.49%	2.01%	9.50%	473,131
2041	2042	9.14%	4.22 %	13.36%	7.48%	4.15 %	11.63%	503,146	9.14%	1.96 %	11.10%	7.48%	1.93%	9.41%	491,513
2042	2043	9.14%	4.22 %	13.36%	7.48%	4.15 %	11.63%	525,788	9.14%	1.87 %	11.01%	7.48%	1.84%	9.32%	513,631
2043	2044	9.14%	0.00 %	9.14%	7.48%	0.00 %	7.48%	527,217	9.14%	0.00 %	9.14%	7.48%	0.00%	7.48%	527,217
		30 Year Averages							30 Year Averages						
		Average Annual Savings %			1.77%				Average Annual Savings %			1.77%			
		Average Annual Savings \$ \$			\$ 150,490			(adjusted for inflation)	Average Annual Savings \$ \$			\$ 149,812			(adjusted for inflation)

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation.

Actuarial assumptions were those used for the 9/30/2013 valuation.

The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.

Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

**City of Fort Pierce Retirement and Benefit System
Utilities Authority Members**

Illustrated Dollar Savings for Increasing Member Contributions Rates for Current Members and New Hires by 2%

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

		Level % Amortization of UAAL							Level \$ Amortization of UAAL						
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings
Valuation Date September 30	Fiscal Year Beginning October 1	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	
2013	2014	8.42%	4.72 %	13.14%	6.64%	4.66 %	11.30%	\$ 231,761	8.42%	7.52 %	15.94%	6.64%	7.42%	14.06%	\$ 236,799
2014	2015	8.31%	4.72 %	13.03%	6.55%	4.66 %	11.21%	239,557	8.31%	7.20 %	15.51%	6.55%	7.10%	13.65%	244,822
2015	2016	8.24%	4.72 %	12.96%	6.48%	4.66 %	11.14%	250,337	8.24%	6.89 %	15.13%	6.48%	6.80%	13.28%	254,464
2016	2017	8.17%	4.72 %	12.89%	6.42%	4.66 %	11.08%	260,165	8.17%	6.59 %	14.76%	6.42%	6.50%	12.92%	264,477
2017	2018	8.11%	4.72 %	12.83%	6.36%	4.66 %	11.02%	271,873	8.11%	6.31 %	14.42%	6.36%	6.22%	12.58%	276,379
2018	2019	8.05%	4.72 %	12.77%	6.31%	4.66 %	10.97%	282,537	8.05%	6.04 %	14.09%	6.31%	5.96%	12.27%	285,677
2019	2020	7.99%	4.72 %	12.71%	6.25%	4.66 %	10.91%	295,251	7.99%	5.78 %	13.77%	6.25%	5.70%	11.95%	298,532
2020	2021	7.92%	4.72 %	12.64%	6.19%	4.66 %	10.85%	306,824	7.92%	5.53 %	13.45%	6.19%	5.45%	11.64%	310,252
2021	2022	7.86%	4.72 %	12.58%	6.14%	4.66 %	10.80%	318,839	7.86%	5.29 %	13.15%	6.14%	5.22%	11.36%	320,631
2022	2023	7.80%	4.72 %	12.52%	6.08%	4.66 %	10.74%	333,187	7.80%	5.06 %	12.86%	6.08%	4.99%	11.07%	335,059
2023	2024	7.74%	4.72 %	12.46%	6.03%	4.66 %	10.69%	346,225	7.74%	4.84 %	12.58%	6.03%	4.78%	10.81%	346,225
2024	2025	7.68%	4.72 %	12.40%	5.98%	4.66 %	10.64%	359,761	7.68%	4.63 %	12.31%	5.98%	4.57%	10.55%	359,761
2025	2026	7.63%	4.72 %	12.35%	5.93%	4.66 %	10.59%	375,950	7.63%	4.43 %	12.06%	5.93%	4.38%	10.31%	373,814
2026	2027	7.58%	4.72 %	12.30%	5.89%	4.66 %	10.55%	390,635	7.58%	4.24 %	11.82%	5.89%	4.19%	10.08%	388,403
2027	2028	7.53%	4.72 %	12.25%	5.85%	4.66 %	10.51%	405,881	7.53%	4.06 %	11.59%	5.85%	4.01%	9.86%	403,549
2028	2029	7.50%	4.72 %	12.22%	5.82%	4.66 %	10.48%	424,146	7.50%	3.89 %	11.39%	5.82%	3.84%	9.66%	421,708
2029	2030	7.46%	4.72 %	12.18%	5.79%	4.66 %	10.45%	440,685	7.46%	3.72 %	11.18%	5.79%	3.67%	9.46%	438,138
2030	2031	7.43%	4.72 %	12.15%	5.76%	4.66 %	10.42%	460,516	7.43%	3.56 %	10.99%	5.76%	3.51%	9.27%	457,854
2031	2032	7.40%	4.72 %	12.12%	5.73%	4.66 %	10.39%	481,239	7.40%	3.41 %	10.81%	5.73%	3.36%	9.09%	478,457
2032	2033	7.36%	4.72 %	12.08%	5.70%	4.66 %	10.36%	499,988	7.36%	3.26 %	10.62%	5.70%	3.22%	8.92%	494,174
2033	2034	7.34%	4.72 %	12.06%	5.67%	4.66 %	10.33%	525,525	7.34%	3.12 %	10.46%	5.67%	3.08%	8.75%	519,450
2034	2035	7.31%	4.72 %	12.03%	5.65%	4.66 %	10.31%	545,999	7.31%	2.98 %	10.29%	5.65%	2.95%	8.60%	536,476
2035	2036	7.30%	4.72 %	12.02%	5.64%	4.66 %	10.30%	570,569	7.30%	2.86 %	10.16%	5.64%	2.82%	8.46%	563,935
2036	2037	7.28%	4.72 %	12.00%	5.63%	4.66 %	10.29%	592,779	7.28%	2.73 %	10.01%	5.63%	2.70%	8.33%	582,379
2037	2038	7.27%	4.72 %	11.99%	5.61%	4.66 %	10.27%	623,076	7.27%	2.61 %	9.88%	5.61%	2.58%	8.19%	612,208
2038	2039	7.25%	4.72 %	11.97%	5.60%	4.66 %	10.26%	647,329	7.25%	2.50 %	9.75%	5.60%	2.47%	8.07%	635,972
2039	2040	7.24%	4.72 %	11.96%	5.59%	4.66 %	10.25%	676,459	7.24%	2.39 %	9.63%	5.59%	2.36%	7.95%	664,591
2040	2041	7.23%	4.72 %	11.95%	5.58%	4.66 %	10.24%	706,899	7.23%	2.29 %	9.52%	5.58%	2.26%	7.84%	694,498
2041	2042	7.23%	4.72 %	11.95%	5.58%	4.66 %	10.24%	738,710	7.23%	2.19 %	9.42%	5.58%	2.16%	7.74%	725,750
2042	2043	7.22%	4.72 %	11.94%	5.57%	4.66 %	10.23%	771,952	7.22%	2.10 %	9.32%	5.57%	2.07%	7.64%	758,409
2043	2044	7.22%	0.00 %	7.22%	5.57%	0.00 %	5.57%	778,385	7.22%	0.00 %	7.22%	5.57%	0.00%	5.57%	778,385
		30 Year Averages							30 Year Averages						
		Average Annual Savings %			Average Annual Savings %			1.75%	Average Annual Savings %			Average Annual Savings %			1.75%
		Average Annual Savings \$ \$			Average Annual Savings \$ \$			220,970 (adjusted for inflation)	Average Annual Savings \$ \$			Average Annual Savings \$ \$			220,466 (adjusted for inflation)

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation.

Actuarial assumptions were those used for the 9/30/2013 valuation.

The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.

Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

No final action on any proposals should be taken prior to request and receipt of a formal Impact statement and actuarial cost estimate.

Illustrated Dollar Savings for Increasing Member Contributions Rates for Current Members and New Hires by 2%

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation. Actuarial assumptions were those used for the 9/30/2013 valuation. The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values. Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation. Actuarial assumptions were those used for the 9/30/2013 valuation. The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values. Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above. No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

Proposal - Decrease the Benefit Multiplier to 2.75% for New Hires

Contributions for	Contributions Expressed as Percents of Active Member Payroll								
	Current			Proposed			Change		
	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members
Normal Cost									
Service pensions	11.36 %	10.62 %	17.06 %	11.36 %	10.62 %	17.06 %	0.00 %	0.00 %	0.00 %
Disability pensions	0.51	0.50	1.15	0.51	0.50	1.15	0.00	0.00	0.00
Death-in-service pensions	0.61	0.61	0.41	0.61	0.61	0.41	0.00	0.00	0.00
Deferred service pensions	2.26	2.22	0.94	2.26	2.22	0.94	0.00	0.00	0.00
Refunds of member contributions	0.52	0.63	0.35	0.52	0.63	0.35	0.00	0.00	0.00
Total Normal Cost	15.26	14.58	19.91	15.26	14.58	19.91	0.00	0.00	0.00
Unfunded Actuarial Accrued Liability									
Retired members and beneficiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Active and vested terminated members	1.61	6.50	0.00	1.61	6.50	0.00	0.00	0.00	0.00
Total Unfd. Actuarial Accrued Liability	1.61	6.50	0.00	1.61	6.50	0.00	0.00	0.00	0.00
Administrative Expenses	0.18	0.18	0.18	0.18	0.18	0.18	0.00	0.00	0.00
Total Unadjusted Computed Contribution	17.05	21.26	20.09	17.05	21.26	20.09	0.00	0.00	0.00
Adjustments to Computed Contribution									
FS 112.64 (5) Compliance	2.72	1.71	0.73	2.72	1.71	0.73	0.00	0.00	0.00
Full funding credit	0.00	0.00	(1.90)	0.00	0.00	(1.90)	0.00	0.00	0.00
Total Adjustments	2.72	1.71	(1.17)	2.72	1.71	(1.17)	0.00	0.00	0.00
Total Adjusted Contribution Requirement	19.77	22.97	18.92	19.77	22.97	18.92	0.00	0.00	0.00
Member portion	5.16	6.16	5.16	5.16	6.16	5.16	0.00	0.00	0.00
Employer portion	14.61	16.81	13.76	14.61	16.81	13.76	0.00	0.00	0.00
Employer Portion (\$)	\$ 1,238,918	\$ 2,117,334	\$ 886,424	\$ 1,238,918	\$ 2,117,334	\$ 886,424	\$ -	\$ -	\$ -

We have reflected compliance with F.S. 112.64(5) in the year ended 9/30/2013 using 0.0% wage inflation for General, 1.8% wage inflation for Utilities Authority, and 2.7% wage inflation for Police. Full Funding credits may be restricted under F.S. 112.64(13).

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

City of Fort Pierce Retirement and Benefit System
General Members

Illustrated Dollar Savings for Decreasing Benefit Multiplier to 2.75% for New Hires

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

Valuation Date September 30	Fiscal Year Beginning October 1	Level % Amortization of UAAL							Level \$ Amortization of UAAL						
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings
		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	
2013	2014	10.10%	4.22 %	14.32%	10.10%	4.22 %	14.32%	\$ -	10.10%	6.72 %	16.82%	10.10%	6.72%	16.82%	\$ -
2014	2015	10.03%	4.22 %	14.25%	9.98%	4.22 %	14.20%	4,431	10.03%	6.43 %	16.46%	9.98%	6.43%	16.41%	4,431
2015	2016	9.98%	4.22 %	14.20%	9.87%	4.22 %	14.09%	10,186	9.98%	6.15 %	16.13%	9.87%	6.15%	16.02%	10,186
2016	2017	9.92%	4.22 %	14.14%	9.77%	4.22 %	13.99%	14,516	9.92%	5.89 %	15.81%	9.77%	5.89%	15.66%	14,516
2017	2018	9.88%	4.22 %	14.10%	9.69%	4.22 %	13.91%	19,214	9.88%	5.63 %	15.51%	9.69%	5.63%	15.32%	19,214
2018	2019	9.83%	4.22 %	14.05%	9.60%	4.22 %	13.82%	24,305	9.83%	5.39 %	15.22%	9.60%	5.39%	14.99%	24,305
2019	2020	9.78%	4.22 %	14.00%	9.50%	4.22 %	13.72%	30,921	9.78%	5.16 %	14.94%	9.50%	5.16%	14.66%	30,921
2020	2021	9.72%	4.22 %	13.94%	9.40%	4.22 %	13.62%	36,928	9.72%	4.94 %	14.66%	9.40%	4.94%	14.34%	36,928
2021	2022	9.68%	4.22 %	13.90%	9.31%	4.22 %	13.53%	44,619	9.68%	4.72 %	14.40%	9.31%	4.72%	14.03%	44,619
2022	2023	9.63%	4.22 %	13.85%	9.22%	4.22 %	13.44%	51,668	9.63%	4.52 %	14.15%	9.22%	4.52%	13.74%	51,668
2023	2024	9.58%	4.22 %	13.80%	9.13%	4.22 %	13.35%	59,261	9.58%	4.33 %	13.91%	9.13%	4.33%	13.46%	59,261
2024	2025	9.53%	4.22 %	13.75%	9.02%	4.22 %	13.24%	70,185	9.53%	4.14 %	13.67%	9.02%	4.14%	13.16%	70,185
2025	2026	9.47%	4.22 %	13.69%	8.93%	4.22 %	13.15%	77,657	9.47%	3.96 %	13.43%	8.93%	3.96%	12.89%	77,657
2026	2027	9.44%	4.22 %	13.66%	8.86%	4.22 %	13.08%	87,163	9.44%	3.79 %	13.23%	8.86%	3.79%	12.65%	87,163
2027	2028	9.39%	4.22 %	13.61%	8.78%	4.22 %	13.00%	95,797	9.39%	3.63 %	13.02%	8.78%	3.63%	12.41%	95,797
2028	2029	9.36%	4.22 %	13.58%	8.71%	4.22 %	12.93%	106,672	9.36%	3.47 %	12.83%	8.71%	3.47%	12.18%	106,672
2029	2030	9.32%	4.22 %	13.54%	8.64%	4.22 %	12.86%	116,617	9.32%	3.32 %	12.64%	8.64%	3.32%	11.96%	116,617
2030	2031	9.29%	4.22 %	13.51%	8.59%	4.22 %	12.81%	125,449	9.29%	3.18 %	12.47%	8.59%	3.18%	11.77%	125,449
2031	2032	9.27%	4.22 %	13.49%	8.54%	4.22 %	12.76%	136,713	9.27%	3.04 %	12.31%	8.54%	3.04%	11.58%	136,713
2032	2033	9.25%	4.22 %	13.47%	8.50%	4.22 %	12.72%	146,779	9.25%	2.91 %	12.16%	8.50%	2.91%	11.41%	146,779
2033	2034	9.23%	4.22 %	13.45%	8.46%	4.22 %	12.68%	157,474	9.23%	2.79 %	12.02%	8.46%	2.79%	11.25%	157,474
2034	2035	9.21%	4.22 %	13.43%	8.43%	4.22 %	12.65%	166,697	9.21%	2.67 %	11.88%	8.43%	2.67%	11.10%	166,697
2035	2036	9.19%	4.22 %	13.41%	8.40%	4.22 %	12.62%	176,432	9.19%	2.55 %	11.74%	8.40%	2.55%	10.95%	176,432
2036	2037	9.18%	4.22 %	13.40%	8.37%	4.22 %	12.59%	189,039	9.18%	2.44 %	11.62%	8.37%	2.44%	10.81%	189,039
2037	2038	9.17%	4.22 %	13.39%	8.35%	4.22 %	12.57%	199,985	9.17%	2.34 %	11.51%	8.35%	2.34%	10.69%	199,985
2038	2039	9.16%	4.22 %	13.38%	8.33%	4.22 %	12.55%	211,533	9.16%	2.24 %	11.40%	8.33%	2.24%	10.57%	211,533
2039	2040	9.15%	4.22 %	13.37%	8.32%	4.22 %	12.54%	221,052	9.15%	2.14 %	11.29%	8.32%	2.14%	10.46%	221,052
2040	2041	9.15%	4.22 %	13.37%	8.31%	4.22 %	12.53%	233,782	9.15%	2.05 %	11.20%	8.31%	2.05%	10.36%	233,782
2041	2042	9.14%	4.22 %	13.36%	8.31%	4.22 %	12.53%	241,394	9.14%	1.96 %	11.10%	8.31%	1.96%	10.27%	241,394
2042	2043	9.14%	4.22 %	13.36%	8.30%	4.22 %	12.52%	255,296	9.14%	1.87 %	11.01%	8.30%	1.87%	10.17%	255,296
2043	2044	9.14%	0.00 %	9.14%	8.30%	0.00 %	8.30%	266,784	9.14%	0.00 %	9.14%	8.30%	0.00%	8.30%	266,784
		30 Year Averages							30 Year Averages						
		Average Annual Savings %			0.55%				Average Annual Savings %			0.55%			
		Average Annual Savings \$			\$ 46,498 (adjusted for inflation)				Average Annual Savings \$			\$ 46,498 (adjusted for inflation)			

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation.

Actuarial assumptions were those used for the 9/30/2013 valuation.

The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.

Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

City of Fort Pierce Retirement and Benefit System
Utilities Authority Members

Illustrated Dollar Savings for Decreasing Benefit Multiplier to 2.75% for New Hires

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

		Level % Amortization of UAAL							Level \$ Amortization of UAAL								
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings		
Fiscal		Employer	Unfunded	Projected	Employer	Unfunded	Projected		Employer	Unfunded	Projected	Employer	Unfunded	Projected			
Valuation Date	Year Beginning	Normal Cost	Accrued Liability	Employer Rate	Normal Cost	Accrued Liability	Employer Rate		Normal Cost	Accrued Liability	Employer Rate	Normal Cost	Accrued Liability	Employer Rate			
September 30	October 1																
2013	2014	8.42%	4.72 %	13.14%	8.42%	4.72 %	13.14%	\$ -	8.42%	7.52 %	15.94%	8.42%	7.52%	15.94%	\$ -		
2014	2015	8.31%	4.72 %	13.03%	8.25%	4.72 %	12.97%	7,897	8.31%	7.20 %	15.51%	8.25%	7.20%	15.45%	7,897		
2015	2016	8.24%	4.72 %	12.96%	8.14%	4.72 %	12.86%	13,755	8.24%	6.89 %	15.13%	8.14%	6.89%	15.03%	13,755		
2016	2017	8.17%	4.72 %	12.89%	8.03%	4.72 %	12.75%	20,123	8.17%	6.59 %	14.76%	8.03%	6.59%	14.62%	20,123		
2017	2018	8.11%	4.72 %	12.83%	7.93%	4.72 %	12.65%	27,037	8.11%	6.31 %	14.42%	7.93%	6.31%	14.24%	27,037		
2018	2019	8.05%	4.72 %	12.77%	7.83%	4.72 %	12.55%	34,532	8.05%	6.04 %	14.09%	7.83%	6.04%	13.87%	34,532		
2019	2020	7.99%	4.72 %	12.71%	7.73%	4.72 %	12.45%	42,647	7.99%	5.78 %	13.77%	7.73%	5.78%	13.51%	42,647		
2020	2021	7.92%	4.72 %	12.64%	7.63%	4.72 %	12.35%	49,709	7.92%	5.53 %	13.45%	7.63%	5.53%	13.16%	49,709		
2021	2022	7.86%	4.72 %	12.58%	7.53%	4.72 %	12.25%	59,111	7.86%	5.29 %	13.15%	7.53%	5.29%	12.82%	59,111		
2022	2023	7.80%	4.72 %	12.52%	7.43%	4.72 %	12.15%	69,258	7.80%	5.06 %	12.86%	7.43%	5.06%	12.49%	69,258		
2023	2024	7.74%	4.72 %	12.46%	7.34%	4.72 %	12.06%	78,243	7.74%	4.84 %	12.58%	7.34%	4.84%	12.18%	78,243		
2024	2025	7.68%	4.72 %	12.40%	7.24%	4.72 %	11.96%	89,940	7.68%	4.63 %	12.31%	7.24%	4.63%	11.87%	89,940		
2025	2026	7.63%	4.72 %	12.35%	7.16%	4.72 %	11.88%	100,396	7.63%	4.43 %	12.06%	7.16%	4.43%	11.59%	100,396		
2026	2027	7.58%	4.72 %	12.30%	7.08%	4.72 %	11.80%	111,610	7.58%	4.24 %	11.82%	7.08%	4.24%	11.32%	111,610		
2027	2028	7.53%	4.72 %	12.25%	7.02%	4.72 %	11.74%	118,965	7.53%	4.06 %	11.59%	7.02%	4.06%	11.08%	118,965		
2028	2029	7.50%	4.72 %	12.22%	6.96%	4.72 %	11.68%	131,631	7.50%	3.89 %	11.39%	6.96%	3.89%	10.85%	131,631		
2029	2030	7.46%	4.72 %	12.18%	6.90%	4.72 %	11.62%	142,650	7.46%	3.72 %	11.18%	6.90%	3.72%	10.62%	142,650		
2030	2031	7.43%	4.72 %	12.15%	6.85%	4.72 %	11.57%	154,393	7.43%	3.56 %	10.99%	6.85%	3.56%	10.41%	154,393		
2031	2032	7.40%	4.72 %	12.12%	6.80%	4.72 %	11.52%	166,904	7.40%	3.41 %	10.81%	6.80%	3.41%	10.21%	166,904		
2032	2033	7.36%	4.72 %	12.08%	6.75%	4.72 %	11.47%	177,321	7.36%	3.26 %	10.62%	6.75%	3.26%	10.01%	177,321		
2033	2034	7.34%	4.72 %	12.06%	6.71%	4.72 %	11.43%	191,376	7.34%	3.12 %	10.46%	6.71%	3.12%	9.83%	191,376		
2034	2035	7.31%	4.72 %	12.03%	6.67%	4.72 %	11.39%	203,163	7.31%	2.98 %	10.29%	6.67%	2.98%	9.65%	203,163		
2035	2036	7.30%	4.72 %	12.02%	6.64%	4.72 %	11.36%	218,939	7.30%	2.86 %	10.16%	6.64%	2.86%	9.50%	218,939		
2036	2037	7.28%	4.72 %	12.00%	6.62%	4.72 %	11.34%	228,792	7.28%	2.73 %	10.01%	6.62%	2.73%	9.35%	228,792		
2037	2038	7.27%	4.72 %	11.99%	6.60%	4.72 %	11.32%	242,710	7.27%	2.61 %	9.88%	6.60%	2.61%	9.21%	242,710		
2038	2039	7.25%	4.72 %	11.97%	6.57%	4.72 %	11.29%	257,417	7.25%	2.50 %	9.75%	6.57%	2.50%	9.07%	257,417		
2039	2040	7.24%	4.72 %	11.96%	6.55%	4.72 %	11.27%	272,957	7.24%	2.39 %	9.63%	6.55%	2.39%	8.94%	272,957		
2040	2041	7.23%	4.72 %	11.95%	6.54%	4.72 %	11.26%	285,240	7.23%	2.29 %	9.52%	6.54%	2.29%	8.83%	285,240		
2041	2042	7.23%	4.72 %	11.95%	6.53%	4.72 %	11.25%	302,396	7.23%	2.19 %	9.42%	6.53%	2.19%	8.72%	302,396		
2042	2043	7.22%	4.72 %	11.94%	6.53%	4.72 %	11.25%	311,489	7.22%	2.10 %	9.32%	6.53%	2.10%	8.63%	311,489		
2043	2044	7.22%	0.00 %	7.22%	6.52%	0.00 %	6.52%	330,224	7.22%	0.00 %	7.22%	6.52%	0.00%	6.52%	330,224		
		30 Year Averages								30 Year Averages							
		Average Annual Savings %							0.46%	Average Annual Savings %							0.46%
		Average Annual Savings \$ \$							58,234 (adjusted for inflation)	Average Annual Savings \$ \$							58,234 (adjusted for inflation)

We have reflected compliance with F.S. 112.6-(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation.
Actuarial assumptions were those used for the 9/30/2013 valuation.
The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.
Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.
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City of Fort Pierce Retirement and Benefit System
Police Members

Illustrated Dollar Savings for Decreasing Benefit Multiplier to 2.75% for New Hires

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

		Level % Amortization of UAAL							Level \$ Amortization of UAAL						
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings
Valuation Date	Fiscal Year Beginning	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	
September 30	October 1														
2013	2014	14.75%	2.93 %	17.68%	14.75%	2.93 %	17.68%	\$ -	14.75%	4.68 %	19.43%	14.75%	4.68%	19.43%	\$ -
2014	2015	14.56%	2.93 %	17.49%	14.54%	2.93 %	17.47%	1,346	14.56%	4.47 %	19.03%	14.54%	4.47%	19.01%	1,346
2015	2016	14.32%	2.93 %	17.25%	14.27%	2.93 %	17.20%	3,517	14.32%	4.28 %	18.60%	14.27%	4.28%	18.55%	3,517
2016	2017	14.09%	2.93 %	17.02%	14.01%	2.93 %	16.94%	5,881	14.09%	4.10 %	18.19%	14.01%	4.10%	18.11%	5,881
2017	2018	13.94%	2.93 %	16.87%	13.85%	2.93 %	16.78%	6,914	13.94%	3.92 %	17.86%	13.85%	3.92%	17.77%	6,914
2018	2019	13.86%	2.93 %	16.79%	13.76%	2.93 %	16.69%	8,028	13.86%	3.75 %	17.61%	13.76%	3.75%	17.51%	8,028
2019	2020	13.60%	2.93 %	16.53%	13.48%	2.93 %	16.41%	10,067	13.60%	3.59 %	17.19%	13.48%	3.59%	17.07%	10,067
2020	2021	13.42%	2.93 %	16.35%	13.28%	2.93 %	16.21%	12,273	13.42%	3.44 %	16.86%	13.28%	3.44%	16.72%	12,273
2021	2022	13.27%	2.93 %	16.20%	13.11%	2.93 %	16.04%	14,658	13.27%	3.29 %	16.56%	13.11%	3.29%	16.40%	14,658
2022	2023	13.03%	2.93 %	15.96%	12.84%	2.93 %	15.77%	18,190	13.03%	3.15 %	16.18%	12.84%	3.15%	15.99%	18,190
2023	2024	12.77%	2.93 %	15.70%	12.56%	2.93 %	15.49%	21,009	12.77%	3.01 %	15.78%	12.56%	3.01%	15.57%	21,009
2024	2025	12.65%	2.93 %	15.58%	12.42%	2.93 %	15.35%	24,045	12.65%	2.88 %	15.53%	12.42%	2.88%	15.30%	24,045
2025	2026	12.51%	2.93 %	15.44%	12.26%	2.93 %	15.19%	27,312	12.51%	2.76 %	15.27%	12.26%	2.76%	15.02%	27,312
2026	2027	12.39%	2.93 %	15.32%	12.13%	2.93 %	15.06%	29,683	12.39%	2.64 %	15.03%	12.13%	2.64%	14.77%	29,683
2027	2028	12.14%	2.93 %	15.07%	11.86%	2.93 %	14.79%	33,405	12.14%	2.52 %	14.66%	11.86%	2.52%	14.38%	33,405
2028	2029	12.03%	2.93 %	14.96%	11.73%	2.93 %	14.66%	37,401	12.03%	2.42 %	14.45%	11.73%	2.42%	14.15%	37,401
2029	2030	11.93%	2.93 %	14.86%	11.62%	2.93 %	14.55%	40,387	11.93%	2.31 %	14.24%	11.62%	2.31%	13.93%	40,387
2030	2031	11.83%	2.93 %	14.76%	11.51%	2.93 %	14.44%	43,566	11.83%	2.21 %	14.04%	11.51%	2.21%	13.72%	43,566
2031	2032	11.70%	2.93 %	14.63%	11.37%	2.93 %	14.30%	46,949	11.70%	2.12 %	13.82%	11.37%	2.12%	13.49%	46,949
2032	2033	11.51%	2.93 %	14.44%	11.16%	2.93 %	14.09%	52,036	11.51%	2.03 %	13.54%	11.16%	2.03%	13.19%	52,036
2033	2034	11.40%	2.93 %	14.33%	11.04%	2.93 %	13.97%	55,931	11.40%	1.94 %	13.34%	11.04%	1.94%	12.98%	55,931
2034	2035	11.31%	2.93 %	14.24%	10.94%	2.93 %	13.87%	60,071	11.31%	1.86 %	13.17%	10.94%	1.86%	12.80%	60,071
2035	2036	11.21%	2.93 %	14.14%	10.83%	2.93 %	13.76%	64,471	11.21%	1.78 %	12.99%	10.83%	1.78%	12.61%	64,471
2036	2037	11.16%	2.93 %	14.09%	10.77%	2.93 %	13.70%	69,145	11.16%	1.70 %	12.86%	10.77%	1.70%	12.47%	69,145
2037	2038	11.06%	2.93 %	13.99%	10.66%	2.93 %	13.59%	74,110	11.06%	1.63 %	12.69%	10.66%	1.63%	12.29%	74,110
2038	2039	10.85%	2.93 %	13.78%	10.43%	2.93 %	13.36%	81,317	10.85%	1.56 %	12.41%	10.43%	1.56%	11.99%	81,317
2039	2040	10.76%	2.93 %	13.69%	10.33%	2.93 %	13.26%	86,999	10.76%	1.49 %	12.25%	10.33%	1.49%	11.82%	86,999
2040	2041	10.73%	2.93 %	13.66%	10.29%	2.93 %	13.22%	93,028	10.73%	1.42 %	12.15%	10.29%	1.42%	11.71%	93,028
2041	2042	10.71%	2.93 %	13.64%	10.27%	2.93 %	13.20%	97,215	10.71%	1.36 %	12.07%	10.27%	1.36%	11.63%	97,215
2042	2043	10.70%	2.93 %	13.63%	10.27%	2.93 %	13.20%	99,281	10.70%	1.30 %	12.00%	10.27%	1.30%	11.57%	99,281
2043	2044	10.70%	0.00 %	10.70%	10.26%	0.00 %	10.26%	106,161	10.70%	0.00 %	10.70%	10.26%	0.00%	10.26%	106,161
		30 Year Averages			30 Year Averages				30 Year Averages			30 Year Averages			
		Average Annual Savings %			Average Annual Savings %			0.26%	Average Annual Savings %			Average Annual Savings %			0.26%
		Average Annual Savings \$ \$			Average Annual Savings \$ \$			16,857 (adjusted for inflation)	Average Annual Savings \$ \$			Average Annual Savings \$ \$			16,857 (adjusted for inflation)

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation.

Actuarial assumptions were those used for the 9/30/2013 valuation.

The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.

Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

Proposal - Decrease the Benefit Multiplier to 2.75% for Future Service for Current Members and New Hires

Contributions for	Contributions Expressed as Percents of Active Member Payroll								
	Current			Proposed			Change		
	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members
Normal Cost									
Service pensions	11.36 %	10.62 %	17.06 %	10.97 %	10.29 %	16.68 %	(0.39) %	(0.33) %	(0.38) %
Disability pensions	0.51	0.50	1.15	0.49	0.49	1.13	(0.02)	(0.01)	(0.02)
Death-in-service pensions	0.61	0.61	0.41	0.59	0.59	0.40	(0.02)	(0.02)	(0.01)
Deferred service pensions	2.26	2.22	0.94	2.22	2.17	0.91	(0.04)	(0.05)	(0.03)
Refunds of member contributions	0.52	0.63	0.35	0.52	0.63	0.35	0.00	0.00	0.00
Total Normal Cost	15.26	14.58	19.91	14.79	14.17	19.47	(0.47)	(0.41)	(0.44)
Unfunded Actuarial Accrued Liability									
Retired members and beneficiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Active and vested terminated members	1.61	6.50	0.00	1.30	6.25	0.00	(0.31)	(0.25)	0.00
Total Unfd. Actuarial Accrued Liability	1.61	6.50	0.00	1.30	6.25	0.00	(0.31)	(0.25)	0.00
Administrative Expenses	0.18	0.18	0.18	0.18	0.18	0.18	0.00	0.00	0.00
Total Unadjusted Computed Contribution	17.05	21.26	20.09	16.27	20.60	19.65	(0.78)	(0.66)	(0.44)
Adjustments to Computed Contribution									
FS 112.64 (5) Compliance	2.72	1.71	0.73	2.53	1.63	0.66	(0.19)	(0.08)	(0.07)
Full funding credit	0.00	0.00	(1.90)	0.00	0.00	(2.17)	0.00	0.00	(0.27)
Total Adjustments	2.72	1.71	(1.17)	2.53	1.63	(1.51)	(0.19)	(0.08)	(0.34)
Total Adjusted Contribution Requirement	19.77	22.97	18.92	18.80	22.23	18.14	(0.97)	(0.74)	(0.78)
Member portion	5.16	6.16	5.16	5.16	6.16	5.16	0.00	0.00	0.00
Employer portion	14.61	16.81	13.76	13.64	16.07	12.98	(0.97)	(0.74)	(0.78)
Employer Portion (\$)	\$ 1,238,918	\$ 2,117,334	\$ 886,424	\$ 1,156,662	\$ 2,024,126	\$ 836,176	\$ (82,256)	\$ (93,208)	\$ (50,248)

We have reflected compliance with F.S. 112.64(5) in the year ended 9/30/2013 using 0.0% wage inflation for General, 1.8% wage inflation for Utilities Authority, and 2.7% wage inflation for Police. Full Funding credits may be restricted under F.S. 112.64(13).

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

City of Fort Pierce Retirement and Benefit System
General Members

Illustrated Dollar Savings for Decreasing Benefit Multiplier to 2.75% for Future Service for Current Members and New Hires
These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

		Level % Amortization of UAAL							Level \$ Amortization of UAAL						
Valuation Date	Fiscal Year Beginning	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings
		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	
September 30	October 1														
2013	2014	10.10%	4.22 %	14.32%	9.63%	3.92 %	13.55%	\$ 65,295	10.10%	6.72 %	16.82%	9.63%	6.24%	15.87%	\$ 80,559
2014	2015	10.03%	4.22 %	14.25%	9.54%	3.92 %	13.46%	70,006	10.03%	6.43 %	16.46%	9.54%	5.97%	15.51%	84,184
2015	2016	9.98%	4.22 %	14.20%	9.46%	3.92 %	13.38%	75,934	9.98%	6.15 %	16.13%	9.46%	5.71%	15.17%	88,899
2016	2017	9.92%	4.22 %	14.14%	9.39%	3.92 %	13.31%	80,319	9.92%	5.89 %	15.81%	9.39%	5.47%	14.86%	91,932
2017	2018	9.88%	4.22 %	14.10%	9.33%	3.92 %	13.25%	85,956	9.88%	5.63 %	15.51%	9.33%	5.23%	14.56%	96,068
2018	2019	9.83%	4.22 %	14.05%	9.26%	3.92 %	13.18%	91,938	9.83%	5.39 %	15.22%	9.26%	5.01%	14.27%	100,392
2019	2020	9.78%	4.22 %	14.00%	9.18%	3.92 %	13.10%	99,388	9.78%	5.16 %	14.94%	9.18%	4.79%	13.97%	107,118
2020	2021	9.72%	4.22 %	13.94%	9.11%	3.92 %	13.03%	105,014	9.72%	4.94 %	14.66%	9.11%	4.58%	13.69%	111,938
2021	2022	9.68%	4.22 %	13.90%	9.04%	3.92 %	12.96%	113,358	9.68%	4.72 %	14.40%	9.04%	4.39%	13.43%	116,975
2022	2023	9.63%	4.22 %	13.85%	8.98%	3.92 %	12.90%	119,719	9.63%	4.52 %	14.15%	8.98%	4.20%	13.18%	122,239
2023	2024	9.58%	4.22 %	13.80%	8.91%	3.92 %	12.83%	127,740	9.58%	4.33 %	13.91%	8.91%	4.02%	12.93%	129,057
2024	2025	9.53%	4.22 %	13.75%	8.83%	3.92 %	12.75%	137,617	9.53%	4.14 %	13.67%	8.83%	3.84%	12.67%	137,617
2025	2026	9.47%	4.22 %	13.69%	8.76%	3.92 %	12.68%	145,248	9.47%	3.96 %	13.43%	8.76%	3.68%	12.44%	142,371
2026	2027	9.44%	4.22 %	13.66%	8.71%	3.92 %	12.63%	154,789	9.44%	3.79 %	13.23%	8.71%	3.52%	12.23%	150,281
2027	2028	9.39%	4.22 %	13.61%	8.65%	3.92 %	12.57%	163,325	9.39%	3.63 %	13.02%	8.65%	3.37%	12.02%	157,044
2028	2029	9.36%	4.22 %	13.58%	8.60%	3.92 %	12.52%	173,957	9.36%	3.47 %	12.83%	8.60%	3.22%	11.82%	165,752
2029	2030	9.32%	4.22 %	13.54%	8.55%	3.92 %	12.47%	183,500	9.32%	3.32 %	12.64%	8.55%	3.08%	11.63%	173,211
2030	2031	9.29%	4.22 %	13.51%	8.51%	3.92 %	12.43%	193,550	9.29%	3.18 %	12.47%	8.51%	2.95%	11.46%	181,005
2031	2032	9.27%	4.22 %	13.49%	8.48%	3.92 %	12.40%	204,132	9.27%	3.04 %	12.31%	8.48%	2.82%	11.30%	189,150
2032	2033	9.25%	4.22 %	13.47%	8.45%	3.92 %	12.37%	215,275	9.25%	2.91 %	12.16%	8.45%	2.70%	11.15%	197,662
2033	2034	9.23%	4.22 %	13.45%	8.42%	3.92 %	12.34%	227,008	9.23%	2.79 %	12.02%	8.42%	2.59%	11.01%	206,557
2034	2035	9.21%	4.22 %	13.43%	8.39%	3.92 %	12.31%	239,360	9.21%	2.67 %	11.88%	8.39%	2.48%	10.87%	215,852
2035	2036	9.19%	4.22 %	13.41%	8.38%	3.92 %	12.30%	247,898	9.19%	2.55 %	11.74%	8.38%	2.37%	10.75%	221,099
2036	2037	9.18%	4.22 %	13.40%	8.35%	3.92 %	12.27%	263,721	9.18%	2.44 %	11.62%	8.35%	2.27%	10.62%	233,382
2037	2038	9.17%	4.22 %	13.39%	8.34%	3.92 %	12.26%	275,589	9.17%	2.34 %	11.51%	8.34%	2.17%	10.51%	243,884
2038	2039	9.16%	4.22 %	13.38%	8.32%	3.92 %	12.24%	290,539	9.16%	2.24 %	11.40%	8.32%	2.08%	10.40%	254,859
2039	2040	9.15%	4.22 %	13.37%	8.31%	3.92 %	12.23%	303,613	9.15%	2.14 %	11.29%	8.31%	1.99%	10.30%	263,664
2040	2041	9.15%	4.22 %	13.37%	8.31%	3.92 %	12.23%	317,276	9.15%	2.05 %	11.20%	8.31%	1.90%	10.21%	275,529
2041	2042	9.14%	4.22 %	13.36%	8.31%	3.92 %	12.23%	328,645	9.14%	1.96 %	11.10%	8.31%	1.82%	10.13%	282,111
2042	2043	9.14%	4.22 %	13.36%	8.30%	3.92 %	12.22%	346,473	9.14%	1.87 %	11.01%	8.30%	1.74%	10.04%	294,806
2043	2044	9.14%	0.00 %	9.14%	8.30%	0.00 %	8.30%	266,784	9.14%	0.00 %	9.14%	8.30%	0.00%	8.30%	266,784
		30 Year Averages							30 Year Averages						
		Average Annual Savings %			Average Annual Savings %			1.01%	Average Annual Savings %			Average Annual Savings %			0.98%
		Average Annual Savings \$			Average Annual Savings \$			\$ 85,845 (adjusted for inflation)	Average Annual Savings \$			Average Annual Savings \$			\$ 83,499 (adjusted for inflation)

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation.
Actuarial assumptions were those used for the 9/30/2013 valuation.
The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.
Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.
No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

City of Fort Pierce Retirement and Benefit System
Utilities Authority Members
Illustrated Dollar Savings for Decreasing Benefit Multiplier to 2.75% for Future Service for Current Members and New Hires
These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

		Level % Amortization of UAAL							Level \$ Amortization of UAAL						
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings
Fiscal		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	
Valuation Date	Year Beginning														
September 30	October 1														
2013	2014	8.42%	4.72 %	13.14%	8.01%	4.49 %	12.50%	\$ 80,612	8.42%	7.52 %	15.94%	8.01%	7.15%	15.16%	\$ 98,246
2014	2015	8.31%	4.72 %	13.03%	7.88%	4.49 %	12.37%	86,872	8.31%	7.20 %	15.51%	7.88%	6.84%	14.72%	103,984
2015	2016	8.24%	4.72 %	12.96%	7.79%	4.49 %	12.28%	93,533	8.24%	6.89 %	15.13%	7.79%	6.54%	14.33%	110,038
2016	2017	8.17%	4.72 %	12.89%	7.70%	4.49 %	12.19%	100,616	8.17%	6.59 %	14.76%	7.70%	6.26%	13.96%	114,990
2017	2018	8.11%	4.72 %	12.83%	7.62%	4.49 %	12.11%	108,148	8.11%	6.31 %	14.42%	7.62%	5.99%	13.61%	121,667
2018	2019	8.05%	4.72 %	12.77%	7.55%	4.49 %	12.04%	114,585	8.05%	6.04 %	14.09%	7.55%	5.73%	13.28%	127,142
2019	2020	7.99%	4.72 %	12.71%	7.47%	4.49 %	11.96%	123,021	7.99%	5.78 %	13.77%	7.47%	5.49%	12.96%	132,863
2020	2021	7.92%	4.72 %	12.64%	7.39%	4.49 %	11.88%	130,271	7.92%	5.53 %	13.45%	7.39%	5.25%	12.64%	138,842
2021	2022	7.86%	4.72 %	12.58%	7.31%	4.49 %	11.80%	139,716	7.86%	5.29 %	13.15%	7.31%	5.03%	12.34%	145,090
2022	2023	7.80%	4.72 %	12.52%	7.24%	4.49 %	11.73%	147,875	7.80%	5.06 %	12.86%	7.24%	4.81%	12.05%	151,619
2023	2024	7.74%	4.72 %	12.46%	7.16%	4.49 %	11.65%	158,442	7.74%	4.84 %	12.58%	7.16%	4.60%	11.76%	160,398
2024	2025	7.68%	4.72 %	12.40%	7.09%	4.49 %	11.58%	167,616	7.68%	4.63 %	12.31%	7.09%	4.40%	11.49%	167,616
2025	2026	7.63%	4.72 %	12.35%	7.02%	4.49 %	11.51%	179,431	7.63%	4.43 %	12.06%	7.02%	4.21%	11.23%	177,294
2026	2027	7.58%	4.72 %	12.30%	6.96%	4.49 %	11.45%	189,737	7.58%	4.24 %	11.82%	6.96%	4.03%	10.99%	185,273
2027	2028	7.53%	4.72 %	12.25%	6.91%	4.49 %	11.40%	198,275	7.53%	4.06 %	11.59%	6.91%	3.86%	10.77%	191,277
2028	2029	7.50%	4.72 %	12.22%	6.86%	4.49 %	11.35%	212,073	7.50%	3.89 %	11.39%	6.86%	3.69%	10.55%	204,760
2029	2030	7.46%	4.72 %	12.18%	6.82%	4.49 %	11.31%	221,616	7.46%	3.72 %	11.18%	6.82%	3.53%	10.35%	211,427
2030	2031	7.43%	4.72 %	12.15%	6.78%	4.49 %	11.27%	234,251	7.43%	3.56 %	10.99%	6.78%	3.38%	10.16%	220,941
2031	2032	7.40%	4.72 %	12.12%	6.74%	4.49 %	11.23%	247,574	7.40%	3.41 %	10.81%	6.74%	3.24%	9.98%	230,884
2032	2033	7.36%	4.72 %	12.08%	6.70%	4.49 %	11.19%	258,715	7.36%	3.26 %	10.62%	6.70%	3.10%	9.80%	238,366
2033	2034	7.34%	4.72 %	12.06%	6.67%	4.49 %	11.16%	273,395	7.34%	3.12 %	10.46%	6.67%	2.96%	9.63%	252,131
2034	2035	7.31%	4.72 %	12.03%	6.64%	4.49 %	11.13%	285,697	7.31%	2.98 %	10.29%	6.64%	2.84%	9.48%	257,128
2035	2036	7.30%	4.72 %	12.02%	6.62%	4.49 %	11.11%	301,871	7.30%	2.86 %	10.16%	6.62%	2.71%	9.33%	275,333
2036	2037	7.28%	4.72 %	12.00%	6.60%	4.49 %	11.09%	315,455	7.28%	2.73 %	10.01%	6.60%	2.60%	9.20%	280,790
2037	2038	7.27%	4.72 %	11.99%	6.58%	4.49 %	11.07%	333,273	7.27%	2.61 %	9.88%	6.58%	2.48%	9.06%	297,048
2038	2039	7.25%	4.72 %	11.97%	6.56%	4.49 %	11.05%	348,271	7.25%	2.50 %	9.75%	6.56%	2.38%	8.94%	306,630
2039	2040	7.24%	4.72 %	11.96%	6.54%	4.49 %	11.03%	367,899	7.24%	2.39 %	9.63%	6.54%	2.28%	8.82%	320,428
2040	2041	7.23%	4.72 %	11.95%	6.54%	4.49 %	11.03%	380,320	7.23%	2.29 %	9.52%	6.54%	2.18%	8.72%	330,713
2041	2042	7.23%	4.72 %	11.95%	6.53%	4.49 %	11.02%	401,755	7.23%	2.19 %	9.42%	6.53%	2.08%	8.61%	349,915
2042	2043	7.22%	4.72 %	11.94%	6.53%	4.49 %	11.02%	415,319	7.22%	2.10 %	9.32%	6.53%	1.99%	8.52%	361,147
2043	2044	7.22%	0.00 %	7.22%	6.52%	0.00 %	6.52%	330,224	7.22%	0.00 %	7.22%	6.52%	0.00%	6.52%	330,224
30 Year Averages															
Average Annual Savings %							0.83%	Average Annual Savings %							0.81%
Average Annual Savings \$							\$ 104,712	Average Annual Savings \$							\$ 102,571
							(adjusted for inflation)								(adjusted for inflation)

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation.
Actuarial assumptions were those used for the 9/30/2013 valuation.
The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.
Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.
No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

City of Fort Pierce Retirement and Benefit System
Police Members

Illustrated Dollar Savings for Decreasing Benefit Multiplier to 2.75% for Future Service for Current Members and New Hires

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

		Level % Amortization of UAAL							Level \$ Amortization of UAAL						
Valuation Date September 30	Fiscal Year Beginning October 1	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings
		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	
2013	2014	14.75%	2.93 %	17.68%	14.31%	2.67 %	16.98%	\$ 45,094	14.75%	4.68 %	19.43%	14.31%	4.25%	18.56%	\$ 56,046
2014	2015	14.56%	2.93 %	17.49%	14.12%	2.67 %	16.79%	47,123	14.56%	4.47 %	19.03%	14.12%	4.07%	18.19%	56,548
2015	2016	14.32%	2.93 %	17.25%	13.88%	2.67 %	16.55%	49,244	14.32%	4.28 %	18.60%	13.88%	3.89%	17.77%	58,389
2016	2017	14.09%	2.93 %	17.02%	13.65%	2.67 %	16.32%	51,460	14.09%	4.10 %	18.19%	13.65%	3.73%	17.38%	59,547
2017	2018	13.94%	2.93 %	16.87%	13.50%	2.67 %	16.17%	53,776	13.94%	3.92 %	17.86%	13.50%	3.57%	17.07%	60,690
2018	2019	13.86%	2.93 %	16.79%	13.42%	2.67 %	16.09%	56,196	13.86%	3.75 %	17.61%	13.42%	3.41%	16.83%	62,618
2019	2020	13.60%	2.93 %	16.53%	13.16%	2.67 %	15.83%	58,724	13.60%	3.59 %	17.19%	13.16%	3.26%	16.42%	64,597
2020	2021	13.42%	2.93 %	16.35%	12.98%	2.67 %	15.65%	61,367	13.42%	3.44 %	16.86%	12.98%	3.12%	16.10%	66,627
2021	2022	13.27%	2.93 %	16.20%	12.83%	2.67 %	15.50%	64,129	13.27%	3.29 %	16.56%	12.83%	2.99%	15.82%	67,793
2022	2023	13.03%	2.93 %	15.96%	12.59%	2.67 %	15.26%	67,014	13.03%	3.15 %	16.18%	12.59%	2.86%	15.45%	69,886
2023	2024	12.77%	2.93 %	15.70%	12.33%	2.67 %	15.00%	70,030	12.77%	3.01 %	15.78%	12.33%	2.74%	15.07%	71,030
2024	2025	12.65%	2.93 %	15.58%	12.21%	2.67 %	14.88%	73,181	12.65%	2.88 %	15.53%	12.21%	2.62%	14.83%	73,181
2025	2026	12.51%	2.93 %	15.44%	12.07%	2.67 %	14.74%	76,475	12.51%	2.76 %	15.27%	12.07%	2.51%	14.58%	75,382
2026	2027	12.39%	2.93 %	15.32%	11.95%	2.67 %	14.62%	79,916	12.39%	2.64 %	15.03%	11.95%	2.40%	14.35%	77,633
2027	2028	12.14%	2.93 %	15.07%	11.70%	2.67 %	14.37%	83,512	12.14%	2.52 %	14.66%	11.70%	2.30%	14.00%	78,740
2028	2029	12.03%	2.93 %	14.96%	11.59%	2.67 %	14.26%	87,270	12.03%	2.42 %	14.45%	11.59%	2.20%	13.79%	82,283
2029	2030	11.93%	2.93 %	14.86%	11.49%	2.67 %	14.16%	91,197	11.93%	2.31 %	14.24%	11.49%	2.10%	13.59%	84,683
2030	2031	11.83%	2.93 %	14.76%	11.39%	2.67 %	14.06%	95,301	11.83%	2.21 %	14.04%	11.39%	2.01%	13.40%	87,132
2031	2032	11.70%	2.93 %	14.63%	11.26%	2.67 %	13.93%	99,590	11.70%	2.12 %	13.82%	11.26%	1.93%	13.19%	89,631
2032	2033	11.51%	2.93 %	14.44%	11.07%	2.67 %	13.74%	104,071	11.51%	2.03 %	13.54%	11.07%	1.84%	12.91%	93,664
2033	2034	11.40%	2.93 %	14.33%	10.96%	2.67 %	13.63%	108,754	11.40%	1.94 %	13.34%	10.96%	1.76%	12.72%	96,325
2034	2035	11.31%	2.93 %	14.24%	10.87%	2.67 %	13.54%	113,648	11.31%	1.86 %	13.17%	10.87%	1.69%	12.56%	99,036
2035	2036	11.21%	2.93 %	14.14%	10.77%	2.67 %	13.44%	118,763	11.21%	1.78 %	12.99%	10.77%	1.61%	12.38%	103,493
2036	2037	11.16%	2.93 %	14.09%	10.72%	2.67 %	13.39%	124,107	11.16%	1.70 %	12.86%	10.72%	1.54%	12.26%	106,377
2037	2038	11.06%	2.93 %	13.99%	10.62%	2.67 %	13.29%	129,692	11.06%	1.63 %	12.69%	10.62%	1.48%	12.10%	109,312
2038	2039	10.85%	2.93 %	13.78%	10.41%	2.67 %	13.08%	135,528	10.85%	1.56 %	12.41%	10.41%	1.41%	11.82%	114,231
2039	2040	10.76%	2.93 %	13.69%	10.32%	2.67 %	12.99%	141,627	10.76%	1.49 %	12.25%	10.32%	1.35%	11.67%	117,348
2040	2041	10.73%	2.93 %	13.66%	10.29%	2.67 %	12.96%	148,000	10.73%	1.42 %	12.15%	10.29%	1.30%	11.59%	118,400
2041	2042	10.71%	2.93 %	13.64%	10.27%	2.67 %	12.94%	154,660	10.71%	1.36 %	12.07%	10.27%	1.24%	11.51%	123,728
2042	2043	10.70%	2.93 %	13.63%	10.26%	2.67 %	12.93%	161,619	10.70%	1.30 %	12.00%	10.26%	1.19%	11.45%	126,987
2043	2044	10.70%	0.00 %	10.70%	10.26%	0.00 %	10.26%	106,161	10.70%	0.00 %	10.70%	10.26%	0.00%	10.26%	106,161
		30 Year Averages							30 Year Averages						
		Average Annual Savings %			Average Annual Savings %			0.70%	Average Annual Savings %			Average Annual Savings %			0.68%
		Average Annual Savings \$			Average Annual Savings \$			\$ 45,094 (adjusted for inflation)	Average Annual Savings \$			Average Annual Savings \$			\$ 43,892 (adjusted for inflation)

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation.

Actuarial assumptions were those used for the 9/30/2013 valuation.

The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.

Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

Proposal - Decrease the Benefit Multiplier to 2.50% for New Hires

Contributions for	Contributions Expressed as Percents of Active Member Payroll								
	Current			Proposed			Change		
	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members
Normal Cost									
Service pensions	11.36 %	10.62 %	17.06 %	11.36 %	10.62 %	17.06 %	0.00 %	0.00 %	0.00 %
Disability pensions	0.51	0.50	1.15	0.51	0.50	1.15	0.00	0.00	0.00
Death-in-service pensions	0.61	0.61	0.41	0.61	0.61	0.41	0.00	0.00	0.00
Deferred service pensions	2.26	2.22	0.94	2.26	2.22	0.94	0.00	0.00	0.00
Refunds of member contributions	0.52	0.63	0.35	0.52	0.63	0.35	0.00	0.00	0.00
Total Normal Cost	15.26	14.58	19.91	15.26	14.58	19.91	0.00	0.00	0.00
Unfunded Actuarial Accrued Liability									
Retired members and beneficiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Active and vested terminated members	1.61	6.50	0.00	1.61	6.50	0.00	0.00	0.00	0.00
Total Unfd. Actuarial Accrued Liability	1.61	6.50	0.00	1.61	6.50	0.00	0.00	0.00	0.00
Administrative Expenses	0.18	0.18	0.18	0.18	0.18	0.18	0.00	0.00	0.00
Total Unadjusted Computed Contribution	17.05	21.26	20.09	17.05	21.26	20.09	0.00	0.00	0.00
Adjustments to Computed Contribution									
FS 112.64 (5) Compliance	2.72	1.71	0.73	2.72	1.71	0.73	0.00	0.00	0.00
Full funding credit	0.00	0.00	(1.90)	0.00	0.00	(1.90)	0.00	0.00	0.00
Total Adjustments	2.72	1.71	(1.17)	2.72	1.71	(1.17)	0.00	0.00	0.00
Total Adjusted Contribution Requirement	19.77	22.97	18.92	19.77	22.97	18.92	0.00	0.00	0.00
Member portion	5.16	6.16	5.16	5.16	6.16	5.16	0.00	0.00	0.00
Employer portion	14.61	16.81	13.76	14.61	16.81	13.76	0.00	0.00	0.00
Employer Portion (\$)	\$ 1,238,918	\$ 2,117,334	\$ 886,424	\$ 1,238,918	\$ 2,117,334	\$ 886,424	\$ -	\$ -	\$ -

We have reflected compliance with F.S. 112.64(5) in the year ended 9/30/2013 using 0.0% wage inflation for General, 1.8% wage inflation for Utilities Authority, and 2.7% wage inflation for Police. Full Funding credits may be restricted under F.S. 112.64(13).

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

City of Fort Pierce Retirement and Benefit System
General Members

Illustrated Dollar Savings for Decreasing Benefit Multiplier to 2.50% for New Hires

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

Valuation Date September 30	Fiscal Year Beginning October 1	Level % Amortization of UAAL							Level \$ Amortization of UAAL						
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings
		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	
2013	2014	10.10%	4.22 %	14.32%	10.10%	4.22 %	14.32%	\$ -	10.10%	6.72 %	16.82%	10.10%	6.72%	16.82%	\$ -
2014	2015	10.03%	4.22 %	14.25%	9.91%	4.22 %	14.13%	10,634	10.03%	6.43 %	16.46%	9.91%	6.43%	16.34%	10,634
2015	2016	9.98%	4.22 %	14.20%	9.74%	4.22 %	13.96%	22,225	9.98%	6.15 %	16.13%	9.74%	6.15%	15.89%	22,225
2016	2017	9.92%	4.22 %	14.14%	9.59%	4.22 %	13.81%	31,934	9.92%	5.89 %	15.81%	9.59%	5.89%	15.48%	31,934
2017	2018	9.88%	4.22 %	14.10%	9.47%	4.22 %	13.69%	41,461	9.88%	5.63 %	15.51%	9.47%	5.63%	15.10%	41,461
2018	2019	9.83%	4.22 %	14.05%	9.33%	4.22 %	13.55%	52,838	9.83%	5.39 %	15.22%	9.33%	5.39%	14.72%	52,838
2019	2020	9.78%	4.22 %	14.00%	9.17%	4.22 %	13.39%	67,363	9.78%	5.16 %	14.94%	9.17%	5.16%	14.33%	67,363
2020	2021	9.72%	4.22 %	13.94%	9.02%	4.22 %	13.24%	80,780	9.72%	4.94 %	14.66%	9.02%	4.94%	13.96%	80,780
2021	2022	9.68%	4.22 %	13.90%	8.88%	4.22 %	13.10%	96,474	9.68%	4.72 %	14.40%	8.88%	4.72%	13.60%	96,474
2022	2023	9.63%	4.22 %	13.85%	8.75%	4.22 %	12.97%	110,897	9.63%	4.52 %	14.15%	8.75%	4.52%	13.27%	110,897
2023	2024	9.58%	4.22 %	13.80%	8.61%	4.22 %	12.83%	127,740	9.58%	4.33 %	13.91%	8.61%	4.33%	12.94%	127,740
2024	2025	9.53%	4.22 %	13.75%	8.44%	4.22 %	12.66%	150,002	9.53%	4.14 %	13.67%	8.44%	4.14%	12.58%	150,002
2025	2026	9.47%	4.22 %	13.69%	8.29%	4.22 %	12.51%	169,695	9.47%	3.96 %	13.43%	8.29%	3.96%	12.25%	169,695
2026	2027	9.44%	4.22 %	13.66%	8.19%	4.22 %	12.41%	187,851	9.44%	3.79 %	13.23%	8.19%	3.79%	11.98%	187,851
2027	2028	9.39%	4.22 %	13.61%	8.06%	4.22 %	12.28%	208,868	9.39%	3.63 %	13.02%	8.06%	3.63%	11.69%	208,868
2028	2029	9.36%	4.22 %	13.58%	7.96%	4.22 %	12.18%	229,755	9.36%	3.47 %	12.83%	7.96%	3.47%	11.43%	229,755
2029	2030	9.32%	4.22 %	13.54%	7.86%	4.22 %	12.08%	250,384	9.32%	3.32 %	12.64%	7.86%	3.32%	11.18%	250,384
2030	2031	9.29%	4.22 %	13.51%	7.77%	4.22 %	11.99%	272,404	9.29%	3.18 %	12.47%	7.77%	3.18%	10.95%	272,404
2031	2032	9.27%	4.22 %	13.49%	7.70%	4.22 %	11.92%	294,026	9.27%	3.04 %	12.31%	7.70%	3.04%	10.74%	294,026
2032	2033	9.25%	4.22 %	13.47%	7.64%	4.22 %	11.86%	315,085	9.25%	2.91 %	12.16%	7.64%	2.91%	10.55%	315,085
2033	2034	9.23%	4.22 %	13.45%	7.58%	4.22 %	11.80%	337,444	9.23%	2.79 %	12.02%	7.58%	2.79%	10.37%	337,444
2034	2035	9.21%	4.22 %	13.43%	7.53%	4.22 %	11.75%	359,041	9.21%	2.67 %	11.88%	7.53%	2.67%	10.20%	359,041
2035	2036	9.19%	4.22 %	13.41%	7.49%	4.22 %	11.71%	379,664	9.19%	2.55 %	11.74%	7.49%	2.55%	10.04%	379,664
2036	2037	9.18%	4.22 %	13.40%	7.44%	4.22 %	11.66%	406,084	9.18%	2.44 %	11.62%	7.44%	2.44%	9.88%	406,084
2037	2038	9.17%	4.22 %	13.39%	7.41%	4.22 %	11.63%	429,236	9.17%	2.34 %	11.51%	7.41%	2.34%	9.75%	429,236
2038	2039	9.16%	4.22 %	13.38%	7.38%	4.22 %	11.60%	453,649	9.16%	2.24 %	11.40%	7.38%	2.24%	9.62%	453,649
2039	2040	9.15%	4.22 %	13.37%	7.36%	4.22 %	11.58%	476,726	9.15%	2.14 %	11.29%	7.36%	2.14%	9.50%	476,726
2040	2041	9.15%	4.22 %	13.37%	7.35%	4.22 %	11.57%	500,962	9.15%	2.05 %	11.20%	7.35%	2.05%	9.40%	500,962
2041	2042	9.14%	4.22 %	13.36%	7.34%	4.22 %	11.56%	523,505	9.14%	1.96 %	11.10%	7.34%	1.96%	9.30%	523,505
2042	2043	9.14%	4.22 %	13.36%	7.34%	4.22 %	11.56%	547,063	9.14%	1.87 %	11.01%	7.34%	1.87%	9.21%	547,063
2043	2044	9.14%	0.00 %	9.14%	7.33%	0.00 %	7.33%	574,857	9.14%	0.00 %	9.14%	7.33%	0.00%	7.33%	574,857
		30 Year Averages							30 Year Averages						
		Average Annual Savings %			Average Annual Savings %			1.18%	Average Annual Savings %			Average Annual Savings %			1.18%
		Average Annual Savings \$ \$			Average Annual Savings \$ \$			100,261 (adjusted for inflation)	Average Annual Savings \$ \$			Average Annual Savings \$ \$			100,261 (adjusted for inflation)

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation.

Actuarial assumptions were those used for the 9/30/2013 valuation.

The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.

Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

City of Fort Pierce Retirement and Benefit System
Utilities Authority Members
Illustrated Dollar Savings for Decreasing Benefit Multiplier to 2.50% for New Hires
These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

		Level % Amortization of UAAL							Level \$ Amortization of UAAL						
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings
Fiscal	Unfunded	Projected	Unfunded	Projected	Employer	Accrued	Projected		Employer	Unfunded	Projected	Employer	Accrued	Projected	
Valuation Date	Year Beginning	Normal Cost	Liability	Employer Rate	Normal Cost	Liability	Employer Rate		Normal Cost	Liability	Employer Rate	Normal Cost	Liability	Employer Rate	
September 30	October 1														
2013	2014	8.42%	4.72 %	13.14%	8.42%	4.72 %	13.14%	\$ -	8.42%	7.52 %	15.94%	8.42%	7.52%	15.94%	\$ -
2014	2015	8.31%	4.72 %	13.03%	8.18%	4.72 %	12.90%	17,111	8.31%	7.20 %	15.51%	8.18%	7.20%	15.38%	17,111
2015	2016	8.24%	4.72 %	12.96%	8.02%	4.72 %	12.74%	30,261	8.24%	6.89 %	15.13%	8.02%	6.89%	14.91%	30,261
2016	2017	8.17%	4.72 %	12.89%	7.87%	4.72 %	12.59%	43,121	8.17%	6.59 %	14.76%	7.87%	6.59%	14.46%	43,121
2017	2018	8.11%	4.72 %	12.83%	7.72%	4.72 %	12.44%	58,580	8.11%	6.31 %	14.42%	7.72%	6.31%	14.03%	58,580
2018	2019	8.05%	4.72 %	12.77%	7.59%	4.72 %	12.31%	72,204	8.05%	6.04 %	14.09%	7.59%	6.04%	13.63%	72,204
2019	2020	7.99%	4.72 %	12.71%	7.45%	4.72 %	12.17%	88,575	7.99%	5.78 %	13.77%	7.45%	5.78%	13.23%	88,575
2020	2021	7.92%	4.72 %	12.64%	7.30%	4.72 %	12.02%	106,274	7.92%	5.53 %	13.45%	7.30%	5.53%	12.83%	106,274
2021	2022	7.86%	4.72 %	12.58%	7.16%	4.72 %	11.88%	125,386	7.86%	5.29 %	13.15%	7.16%	5.29%	12.45%	125,386
2022	2023	7.80%	4.72 %	12.52%	7.03%	4.72 %	11.75%	144,132	7.80%	5.06 %	12.86%	7.03%	5.06%	12.09%	144,132
2023	2024	7.74%	4.72 %	12.46%	6.89%	4.72 %	11.61%	166,266	7.74%	4.84 %	12.58%	6.89%	4.84%	11.73%	166,266
2024	2025	7.68%	4.72 %	12.40%	6.76%	4.72 %	11.48%	188,057	7.68%	4.63 %	12.31%	6.76%	4.63%	11.39%	188,057
2025	2026	7.63%	4.72 %	12.35%	6.65%	4.72 %	11.37%	209,336	7.63%	4.43 %	12.06%	6.65%	4.43%	11.08%	209,336
2026	2027	7.58%	4.72 %	12.30%	6.54%	4.72 %	11.26%	232,149	7.58%	4.24 %	11.82%	6.54%	4.24%	10.78%	232,149
2027	2028	7.53%	4.72 %	12.25%	6.44%	4.72 %	11.16%	254,259	7.53%	4.06 %	11.59%	6.44%	4.06%	10.50%	254,259
2028	2029	7.50%	4.72 %	12.22%	6.36%	4.72 %	11.08%	277,889	7.50%	3.89 %	11.39%	6.36%	3.89%	10.25%	277,889
2029	2030	7.46%	4.72 %	12.18%	6.28%	4.72 %	11.00%	300,583	7.46%	3.72 %	11.18%	6.28%	3.72%	10.00%	300,583
2030	2031	7.43%	4.72 %	12.15%	6.21%	4.72 %	10.93%	324,757	7.43%	3.56 %	10.99%	6.21%	3.56%	9.77%	324,757
2031	2032	7.40%	4.72 %	12.12%	6.14%	4.72 %	10.86%	350,498	7.40%	3.41 %	10.81%	6.14%	3.41%	9.55%	350,498
2032	2033	7.36%	4.72 %	12.08%	6.06%	4.72 %	10.78%	377,898	7.36%	3.26 %	10.62%	6.06%	3.26%	9.32%	377,898
2033	2034	7.34%	4.72 %	12.06%	6.00%	4.72 %	10.72%	407,054	7.34%	3.12 %	10.46%	6.00%	3.12%	9.12%	407,054
2034	2035	7.31%	4.72 %	12.03%	5.95%	4.72 %	10.67%	431,721	7.31%	2.98 %	10.29%	5.95%	2.98%	8.93%	431,721
2035	2036	7.30%	4.72 %	12.02%	5.91%	4.72 %	10.63%	461,100	7.30%	2.86 %	10.16%	5.91%	2.86%	8.77%	461,100
2036	2037	7.28%	4.72 %	12.00%	5.88%	4.72 %	10.60%	485,316	7.28%	2.73 %	10.01%	5.88%	2.73%	8.61%	485,316
2037	2038	7.27%	4.72 %	11.99%	5.85%	4.72 %	10.57%	514,400	7.27%	2.61 %	9.88%	5.85%	2.61%	8.46%	514,400
2038	2039	7.25%	4.72 %	11.97%	5.81%	4.72 %	10.53%	545,119	7.25%	2.50 %	9.75%	5.81%	2.50%	8.31%	545,119
2039	2040	7.24%	4.72 %	11.96%	5.78%	4.72 %	10.50%	577,561	7.24%	2.39 %	9.63%	5.78%	2.39%	8.17%	577,561
2040	2041	7.23%	4.72 %	11.95%	5.77%	4.72 %	10.49%	603,552	7.23%	2.29 %	9.52%	5.77%	2.29%	8.06%	603,552
2041	2042	7.23%	4.72 %	11.95%	5.76%	4.72 %	10.48%	635,031	7.23%	2.19 %	9.42%	5.76%	2.19%	7.95%	635,031
2042	2043	7.22%	4.72 %	11.94%	5.75%	4.72 %	10.47%	663,608	7.22%	2.10 %	9.32%	5.75%	2.10%	7.85%	663,608
2043	2044	7.22%	0.00 %	7.22%	5.74%	0.00 %	5.74%	698,188	7.22%	0.00 %	7.22%	5.74%	0.00%	5.74%	698,188

City of Fort Pierce Retirement and Benefit System
Police Members

Illustrated Dollar Savings for Decreasing Benefit Multiplier to 2.50% for New Hires

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

		Level % Amortization of UAAL							Level \$ Amortization of UAAL						
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings
Fiscal		Employer	Unfunded	Projected	Employer	Unfunded	Projected		Employer	Unfunded	Projected	Employer	Unfunded	Projected	
Valuation Date	Year Beginning	Normal Cost	Accrued Liability	Employer Rate	Normal Cost	Accrued Liability	Employer Rate		Normal Cost	Accrued Liability	Employer Rate	Normal Cost	Accrued Liability	Employer Rate	
September 30	October 1														
2013	2014	14.75%	2.93 %	17.68%	14.75%	2.93 %	17.68%	\$ -	14.75%	4.68 %	19.43%	14.75%	4.68%	19.43%	\$ -
2014	2015	14.56%	2.93 %	17.49%	14.52%	2.93 %	17.45%	2,693	14.56%	4.47 %	19.03%	14.52%	4.47%	18.99%	2,693
2015	2016	14.32%	2.93 %	17.25%	14.22%	2.93 %	17.15%	7,035	14.32%	4.28 %	18.60%	14.22%	4.28%	18.50%	7,035
2016	2017	14.09%	2.93 %	17.02%	13.94%	2.93 %	16.87%	11,027	14.09%	4.10 %	18.19%	13.94%	4.10%	18.04%	11,027
2017	2018	13.94%	2.93 %	16.87%	13.76%	2.93 %	16.69%	13,828	13.94%	3.92 %	17.86%	13.76%	3.92%	17.68%	13,828
2018	2019	13.86%	2.93 %	16.79%	13.65%	2.93 %	16.58%	16,859	13.86%	3.75 %	17.61%	13.65%	3.75%	17.40%	16,859
2019	2020	13.60%	2.93 %	16.53%	13.34%	2.93 %	16.27%	21,812	13.60%	3.59 %	17.19%	13.34%	3.59%	16.93%	21,812
2020	2021	13.42%	2.93 %	16.35%	13.12%	2.93 %	16.05%	26,300	13.42%	3.44 %	16.86%	13.12%	3.44%	16.56%	26,300
2021	2022	13.27%	2.93 %	16.20%	12.93%	2.93 %	15.86%	31,148	13.27%	3.29 %	16.56%	12.93%	3.29%	16.22%	31,148
2022	2023	13.03%	2.93 %	15.96%	12.64%	2.93 %	15.57%	37,337	13.03%	3.15 %	16.18%	12.64%	3.15%	15.79%	37,337
2023	2024	12.77%	2.93 %	15.70%	12.33%	2.93 %	15.26%	44,019	12.77%	3.01 %	15.78%	12.33%	3.01%	15.34%	44,019
2024	2025	12.65%	2.93 %	15.58%	12.17%	2.93 %	15.10%	50,181	12.65%	2.88 %	15.53%	12.17%	2.88%	15.05%	50,181
2025	2026	12.51%	2.93 %	15.44%	12.00%	2.93 %	14.93%	55,717	12.51%	2.76 %	15.27%	12.00%	2.76%	14.76%	55,717
2026	2027	12.39%	2.93 %	15.32%	11.85%	2.93 %	14.78%	61,649	12.39%	2.64 %	15.03%	11.85%	2.64%	14.49%	61,649
2027	2028	12.14%	2.93 %	15.07%	11.55%	2.93 %	14.48%	70,389	12.14%	2.52 %	14.66%	11.55%	2.52%	14.07%	70,389
2028	2029	12.03%	2.93 %	14.96%	11.41%	2.93 %	14.34%	77,296	12.03%	2.42 %	14.45%	11.41%	2.42%	13.83%	77,296
2029	2030	11.93%	2.93 %	14.86%	11.29%	2.93 %	14.22%	83,380	11.93%	2.31 %	14.24%	11.29%	2.31%	13.60%	83,380
2030	2031	11.83%	2.93 %	14.76%	11.17%	2.93 %	14.10%	89,855	11.83%	2.21 %	14.04%	11.17%	2.21%	13.38%	89,855
2031	2032	11.70%	2.93 %	14.63%	11.01%	2.93 %	13.94%	98,167	11.70%	2.12 %	13.82%	11.01%	2.12%	13.13%	98,167
2032	2033	11.51%	2.93 %	14.44%	10.77%	2.93 %	13.70%	110,018	11.51%	2.03 %	13.54%	10.77%	2.03%	12.80%	110,018
2033	2034	11.40%	2.93 %	14.33%	10.64%	2.93 %	13.57%	118,076	11.40%	1.94 %	13.34%	10.64%	1.94%	12.58%	118,076
2034	2035	11.31%	2.93 %	14.24%	10.53%	2.93 %	13.46%	126,637	11.31%	1.86 %	13.17%	10.53%	1.86%	12.39%	126,637
2035	2036	11.21%	2.93 %	14.14%	10.41%	2.93 %	13.34%	135,729	11.21%	1.78 %	12.99%	10.41%	1.78%	12.19%	135,729
2036	2037	11.16%	2.93 %	14.09%	10.35%	2.93 %	13.28%	143,609	11.16%	1.70 %	12.86%	10.35%	1.70%	12.05%	143,609
2037	2038	11.06%	2.93 %	13.99%	10.23%	2.93 %	13.16%	153,777	11.06%	1.63 %	12.69%	10.23%	1.63%	11.86%	153,777
2038	2039	10.85%	2.93 %	13.78%	9.97%	2.93 %	12.90%	170,378	10.85%	1.56 %	12.41%	9.97%	1.56%	11.53%	170,378
2039	2040	10.76%	2.93 %	13.69%	9.85%	2.93 %	12.78%	184,115	10.76%	1.49 %	12.25%	9.85%	1.49%	11.34%	184,115
2040	2041	10.73%	2.93 %	13.66%	9.81%	2.93 %	12.74%	194,514	10.73%	1.42 %	12.15%	9.81%	1.42%	11.23%	194,514
2041	2042	10.71%	2.93 %	13.64%	9.80%	2.93 %	12.73%	201,058	10.71%	1.36 %	12.07%	9.80%	1.36%	11.16%	201,058
2042	2043	10.70%	2.93 %	13.63%	9.79%	2.93 %	12.72%	210,105	10.70%	1.30 %	12.00%	9.79%	1.30%	11.09%	210,105
2043	2044	10.70%	0.00 %	10.70%	9.78%	0.00 %	9.78%	221,973	10.70%	0.00 %	10.70%	9.78%	0.00%	9.78%	221,973
		30 Year Averages							30 Year Averages						
		Average Annual Savings %			Average Annual Savings %			0.55%	Average Annual Savings %			Average Annual Savings %			0.55%
		Average Annual Savings \$			Average Annual Savings \$			\$ 35,195 (adjusted for inflation)	Average Annual Savings \$			Average Annual Savings \$			\$ 35,195 (adjusted for inflation)

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation.

Actuarial assumptions were those used for the 9/30/2013 valuation.

The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.

Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

Proposal - Decrease the Benefit Multiplier to 2.50% for Future Service for Current Members and New Hires

Contributions for	Contributions Expressed as Percents of Active Member Payroll								
	Current			Proposed			Change		
	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members
Normal Cost									
Service pensions	11.36 %	10.62 %	17.06 %	10.58 %	9.94 %	16.21 %	(0.78) %	(0.68) %	(0.85) %
Disability pensions	0.51	0.50	1.15	0.48	0.48	1.11	(0.03)	(0.02)	(0.04)
Death-in-service pensions	0.61	0.61	0.41	0.57	0.57	0.39	(0.04)	(0.04)	(0.02)
Deferred service pensions	2.26	2.22	0.94	2.17	2.13	0.89	(0.09)	(0.09)	(0.05)
Refunds of member contributions	0.52	0.63	0.35	0.52	0.63	0.35	0.00	0.00	0.00
Total Normal Cost	15.26	14.58	19.91	14.32	13.75	18.95	(0.94)	(0.83)	(0.96)
Unfunded Actuarial Accrued Liability									
Retired members and beneficiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Active and vested terminated members	1.61	6.50	0.00	0.99	6.00	0.00	(0.62)	(0.50)	0.00
Total Unfd. Actuarial Accrued Liability	1.61	6.50	0.00	0.99	6.00	0.00	(0.62)	(0.50)	0.00
Administrative Expenses	0.18	0.18	0.18	0.18	0.18	0.18	0.00	0.00	0.00
Total Unadjusted Computed Contribution	17.05	21.26	20.09	15.49	19.93	19.13	(1.56)	(1.33)	(0.96)
Adjustments to Computed Contribution									
FS 112.64 (5) Compliance	2.72	1.71	0.73	2.33	1.54	0.60	(0.39)	(0.17)	(0.13)
Full funding credit	0.00	0.00	(1.90)	0.00	0.00	(2.47)	0.00	0.00	(0.57)
Total Adjustments	2.72	1.71	(1.17)	2.33	1.54	(1.87)	(0.39)	(0.17)	(0.70)
Total Adjusted Contribution Requirement	19.77	22.97	18.92	17.82	21.47	17.26	(1.95)	(1.50)	(1.66)
Member portion	5.16	6.16	5.16	5.16	6.16	5.16	0.00	0.00	0.00
Employer portion	14.61	16.81	13.76	12.66	15.31	12.10	(1.95)	(1.50)	(1.66)
Employer Portion (\$)	\$ 1,238,918	\$ 2,117,334	\$ 886,424	\$ 1,073,559	\$ 1,928,398	\$ 779,487	\$ (165,359)	\$ (188,936)	\$ (106,937)

We have reflected compliance with F.S. 112.64(5) in the year ended 9/30/2013 using 0.0% wage inflation for General, 1.8% wage inflation for Utilities Authority, and 2.7% wage inflation for Police. Full Funding credits may be restricted under F.S. 112.64(13).

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

City of Fort Pierce Retirement and Benefit System
General Members

Illustrated Dollar Savings for Decreasing Benefit Multiplier to 2.50% for Future Service for Current Members and New Hires

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

		Level % Amortization of UAAL							Level \$ Amortization of UAAL								
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings		
Valuation Date	Fiscal Year Beginning	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate			
September 30	October 1																
2013	2014	10.10%	4.22 %	14.32%	9.16%	3.61 %	12.77%	\$ 131,439	10.10%	6.72 %	16.82%	9.16%	5.75%	14.91%	\$ 161,967		
2014	2015	10.03%	4.22 %	14.25%	9.03%	3.61 %	12.64%	142,671	10.03%	6.43 %	16.46%	9.03%	5.50%	14.53%	171,027		
2015	2016	9.98%	4.22 %	14.20%	8.92%	3.61 %	12.53%	154,647	9.98%	6.15 %	16.13%	8.92%	5.26%	14.18%	180,576		
2016	2017	9.92%	4.22 %	14.14%	8.83%	3.61 %	12.44%	164,509	9.92%	5.89 %	15.81%	8.83%	5.04%	13.87%	187,734		
2017	2018	9.88%	4.22 %	14.10%	8.74%	3.61 %	12.35%	176,968	9.88%	5.63 %	15.51%	8.74%	4.82%	13.56%	197,193		
2018	2019	9.83%	4.22 %	14.05%	8.65%	3.61 %	12.26%	189,159	9.83%	5.39 %	15.22%	8.65%	4.61%	13.26%	207,124		
2019	2020	9.78%	4.22 %	14.00%	8.55%	3.61 %	12.16%	203,193	9.78%	5.16 %	14.94%	8.55%	4.41%	12.96%	218,653		
2020	2021	9.72%	4.22 %	13.94%	8.44%	3.61 %	12.05%	218,106	9.72%	4.94 %	14.66%	8.44%	4.22%	12.66%	230,800		
2021	2022	9.68%	4.22 %	13.90%	8.35%	3.61 %	11.96%	233,951	9.68%	4.72 %	14.40%	8.35%	4.04%	12.39%	242,392		
2022	2023	9.63%	4.22 %	13.85%	8.27%	3.61 %	11.88%	248,259	9.63%	4.52 %	14.15%	8.27%	3.87%	12.14%	253,300		
2023	2024	9.58%	4.22 %	13.80%	8.18%	3.61 %	11.79%	264,698	9.58%	4.33 %	13.91%	8.18%	3.70%	11.88%	267,332		
2024	2025	9.53%	4.22 %	13.75%	8.07%	3.61 %	11.68%	284,867	9.53%	4.14 %	13.67%	8.07%	3.54%	11.61%	283,491		
2025	2026	9.47%	4.22 %	13.69%	7.97%	3.61 %	11.58%	303,438	9.47%	3.96 %	13.43%	7.97%	3.39%	11.36%	297,686		
2026	2027	9.44%	4.22 %	13.66%	7.90%	3.61 %	11.51%	323,104	9.44%	3.79 %	13.23%	7.90%	3.24%	11.14%	314,087		
2027	2028	9.39%	4.22 %	13.61%	7.81%	3.61 %	11.42%	343,926	9.39%	3.63 %	13.02%	7.81%	3.10%	10.91%	331,362		
2028	2029	9.36%	4.22 %	13.58%	7.75%	3.61 %	11.36%	364,325	9.36%	3.47 %	12.83%	7.75%	2.97%	10.72%	346,273		
2029	2030	9.32%	4.22 %	13.54%	7.68%	3.61 %	11.29%	385,865	9.32%	3.32 %	12.64%	7.68%	2.84%	10.52%	363,571		
2030	2031	9.29%	4.22 %	13.51%	7.62%	3.61 %	11.23%	408,605	9.29%	3.18 %	12.47%	7.62%	2.72%	10.34%	381,723		
2031	2032	9.27%	4.22 %	13.49%	7.58%	3.61 %	11.19%	430,738	9.27%	3.04 %	12.31%	7.58%	2.60%	10.18%	398,901		
2032	2033	9.25%	4.22 %	13.47%	7.54%	3.61 %	11.15%	454,035	9.25%	2.91 %	12.16%	7.54%	2.49%	10.03%	416,851		
2033	2034	9.23%	4.22 %	13.45%	7.50%	3.61 %	11.11%	478,557	9.23%	2.79 %	12.02%	7.50%	2.38%	9.88%	437,655		
2034	2035	9.21%	4.22 %	13.43%	7.46%	3.61 %	11.07%	504,367	9.21%	2.67 %	11.88%	7.46%	2.28%	9.74%	457,349		
2035	2036	9.19%	4.22 %	13.41%	7.43%	3.61 %	11.04%	529,296	9.19%	2.55 %	11.74%	7.43%	2.18%	9.61%	475,697		
2036	2037	9.18%	4.22 %	13.40%	7.40%	3.61 %	11.01%	557,782	9.18%	2.44 %	11.62%	7.40%	2.09%	9.49%	497,103		
2037	2038	9.17%	4.22 %	13.39%	7.38%	3.61 %	10.99%	585,321	9.17%	2.34 %	11.51%	7.38%	2.00%	9.38%	519,473		
2038	2039	9.16%	4.22 %	13.38%	7.36%	3.61 %	10.97%	614,209	9.16%	2.24 %	11.40%	7.36%	1.91%	9.27%	542,849		
2039	2040	9.15%	4.22 %	13.37%	7.35%	3.61 %	10.96%	641,849	9.15%	2.14 %	11.29%	7.35%	1.83%	9.18%	561,951		
2040	2041	9.15%	4.22 %	13.37%	7.34%	3.61 %	10.95%	673,515	9.15%	2.05 %	11.20%	7.34%	1.75%	9.09%	587,238		
2041	2042	9.14%	4.22 %	13.36%	7.34%	3.61 %	10.95%	700,915	9.14%	1.96 %	11.10%	7.34%	1.68%	9.02%	604,939		
2042	2043	9.14%	4.22 %	13.36%	7.33%	3.61 %	10.94%	735,495	9.14%	1.87 %	11.01%	7.33%	1.60%	8.93%	632,161		
2043	2044	9.14%	0.00 %	9.14%	7.33%	0.00 %	7.33%	574,857	9.14%	0.00 %	9.14%	7.33%	0.00%	7.33%	574,857		
30 Year Averages																	
Average Annual Savings %								2.12%	Average Annual Savings %								2.06%
Average Annual Savings \$								\$ 179,605	Average Annual Savings \$								\$ 174,687
								(adjusted for inflation)									(adjusted for inflation)

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation.

Actuarial assumptions were those used for the 9/30/2013 valuation.

The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.

Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

Illustrated Dollar Savings for Decreasing Benefit Multiplier to 2.50% for Future Service for Current Members and New Hires

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation. Actuarial assumptions were those used for the 9/30/2013 valuation. The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values. Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above. No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

City of Fort Pierce Retirement and Benefit System

Police Members

Illustrated Dollar Savings for Decreasing Benefit Multiplier to 2.50% for Future Service for Current Members and New Hires

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

		Level % Amortization of UAAL							Level \$ Amortization of UAAL						
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings
Fiscal		Unfunded	Projected		Unfunded	Projected	Employer		Unfunded	Projected		Unfunded	Projected	Employer	
Valuation Date	Year Beginning	Employer	Accrued	Employer	Employer	Accrued	Employer		Employer	Accrued	Employer	Employer	Accrued	Employer	
September 30	October 1	Normal Cost	Liability	Rate	Normal Cost	Liability	Rate		Normal Cost	Liability	Rate	Normal Cost	Liability	Rate	
2013	2014	14.75%	2.93 %	17.68%	13.79%	2.38 %	16.17%	\$ 97,275	14.75%	4.68 %	19.43%	13.79%	3.78%	17.57%	\$ 119,822
2014	2015	14.56%	2.93 %	17.49%	13.60%	2.38 %	15.98%	101,652	14.56%	4.47 %	19.03%	13.60%	3.62%	17.22%	121,848
2015	2016	14.32%	2.93 %	17.25%	13.36%	2.38 %	15.74%	106,226	14.32%	4.28 %	18.60%	13.36%	3.47%	16.83%	124,517
2016	2017	14.09%	2.93 %	17.02%	13.13%	2.38 %	15.51%	111,007	14.09%	4.10 %	18.19%	13.13%	3.32%	16.45%	127,915
2017	2018	13.94%	2.93 %	16.87%	12.99%	2.38 %	15.37%	115,234	13.94%	3.92 %	17.86%	12.99%	3.17%	16.16%	130,598
2018	2019	13.86%	2.93 %	16.79%	12.91%	2.38 %	15.29%	120,419	13.86%	3.75 %	17.61%	12.91%	3.04%	15.95%	133,264
2019	2020	13.60%	2.93 %	16.53%	12.65%	2.38 %	15.03%	125,838	13.60%	3.59 %	17.19%	12.65%	2.91%	15.56%	136,744
2020	2021	13.42%	2.93 %	16.35%	12.47%	2.38 %	14.85%	131,501	13.42%	3.44 %	16.86%	12.47%	2.78%	15.25%	141,144
2021	2022	13.27%	2.93 %	16.20%	12.32%	2.38 %	14.70%	137,418	13.27%	3.29 %	16.56%	12.32%	2.66%	14.98%	144,747
2022	2023	13.03%	2.93 %	15.96%	12.09%	2.38 %	14.47%	142,645	13.03%	3.15 %	16.18%	12.09%	2.55%	14.64%	147,432
2023	2024	12.77%	2.93 %	15.70%	11.83%	2.38 %	14.21%	149,064	12.77%	3.01 %	15.78%	11.83%	2.44%	14.27%	151,065
2024	2025	12.65%	2.93 %	15.58%	11.71%	2.38 %	14.09%	155,772	12.65%	2.88 %	15.53%	11.71%	2.33%	14.04%	155,772
2025	2026	12.51%	2.93 %	15.44%	11.57%	2.38 %	13.95%	162,781	12.51%	2.76 %	15.27%	11.57%	2.23%	13.80%	160,596
2026	2027	12.39%	2.93 %	15.32%	11.45%	2.38 %	13.83%	170,107	12.39%	2.64 %	15.03%	11.45%	2.14%	13.59%	164,398
2027	2028	12.14%	2.93 %	15.07%	11.21%	2.38 %	13.59%	176,568	12.14%	2.52 %	14.66%	11.21%	2.04%	13.25%	168,217
2028	2029	12.03%	2.93 %	14.96%	11.09%	2.38 %	13.47%	185,761	12.03%	2.42 %	14.45%	11.09%	1.96%	13.05%	174,540
2029	2030	11.93%	2.93 %	14.86%	10.99%	2.38 %	13.37%	194,120	11.93%	2.31 %	14.24%	10.99%	1.87%	12.86%	179,789
2030	2031	11.83%	2.93 %	14.76%	10.90%	2.38 %	13.28%	201,494	11.83%	2.21 %	14.04%	10.90%	1.79%	12.69%	183,795
2031	2032	11.70%	2.93 %	14.63%	10.77%	2.38 %	13.15%	210,561	11.70%	2.12 %	13.82%	10.77%	1.71%	12.48%	190,643
2032	2033	11.51%	2.93 %	14.44%	10.58%	2.38 %	12.96%	220,036	11.51%	2.03 %	13.54%	10.58%	1.64%	12.22%	196,249
2033	2034	11.40%	2.93 %	14.33%	10.47%	2.38 %	12.85%	229,938	11.40%	1.94 %	13.34%	10.47%	1.57%	12.04%	201,973
2034	2035	11.31%	2.93 %	14.24%	10.38%	2.38 %	12.76%	240,285	11.31%	1.86 %	13.17%	10.38%	1.50%	11.88%	209,438
2035	2036	11.21%	2.93 %	14.14%	10.29%	2.38 %	12.67%	249,401	11.21%	1.78 %	12.99%	10.29%	1.44%	11.73%	213,773
2036	2037	11.16%	2.93 %	14.09%	10.24%	2.38 %	12.62%	260,624	11.16%	1.70 %	12.86%	10.24%	1.38%	11.62%	219,846
2037	2038	11.06%	2.93 %	13.99%	10.14%	2.38 %	12.52%	272,353	11.06%	1.63 %	12.69%	10.14%	1.32%	11.46%	227,887
2038	2039	10.85%	2.93 %	13.78%	9.93%	2.38 %	12.31%	284,608	10.85%	1.56 %	12.41%	9.93%	1.26%	11.19%	236,206
2039	2040	10.76%	2.93 %	13.69%	9.84%	2.38 %	12.22%	297,416	10.76%	1.49 %	12.25%	9.84%	1.21%	11.05%	242,788
2040	2041	10.73%	2.93 %	13.66%	9.81%	2.38 %	12.19%	310,799	10.73%	1.42 %	12.15%	9.81%	1.15%	10.96%	251,600
2041	2042	10.71%	2.93 %	13.64%	9.79%	2.38 %	12.17%	324,785	10.71%	1.36 %	12.07%	9.79%	1.10%	10.89%	260,712
2042	2043	10.70%	2.93 %	13.63%	9.78%	2.38 %	12.16%	339,401	10.70%	1.30 %	12.00%	9.78%	1.06%	10.84%	267,826
2043	2044	10.70%	0.00 %	10.70%	9.78%	0.00 %	9.78%	221,973	10.70%	0.00 %	10.70%	9.78%	0.00%	9.78%	221,973
		30 Year Averages							30 Year Averages						
		Average Annual Savings %			Average Annual Savings %			1.49%	Average Annual Savings %			Average Annual Savings %			1.44%
		Average Annual Savings \$			Average Annual Savings \$			\$ 95,793	Average Annual Savings \$			Average Annual Savings \$			\$ 92,937
								(adjusted for inflation)							(adjusted for inflation)

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation. Actuarial assumptions were those used for the 9/30/2013 valuation.

The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.

Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

Proposal - Increase Final Average Salary Period to 8 years for New Hires

Contributions for	Contributions Expressed as Percents of Active Member Payroll								
	Current			Proposed			Change		
	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members
Normal Cost									
Service pensions	11.36 %	10.62 %	17.06 %	11.36 %	10.62 %	17.06 %	0.00 %	0.00 %	0.00 %
Disability pensions	0.51	0.50	1.15	0.51	0.50	1.15	0.00	0.00	0.00
Death-in-service pensions	0.61	0.61	0.41	0.61	0.61	0.41	0.00	0.00	0.00
Deferred service pensions	2.26	2.22	0.94	2.26	2.22	0.94	0.00	0.00	0.00
Refunds of member contributions	0.52	0.63	0.35	0.52	0.63	0.35	0.00	0.00	0.00
Total Normal Cost	15.26	14.58	19.91	15.26	14.58	19.91	0.00	0.00	0.00
Unfunded Actuarial Accrued Liability									
Retired members and beneficiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Active and vested terminated members	1.61	6.50	0.00	1.61	6.50	0.00	0.00	0.00	0.00
Total Unfd. Actuarial Accrued Liability	1.61	6.50	0.00	1.61	6.50	0.00	0.00	0.00	0.00
Administrative Expenses	0.18	0.18	0.18	0.18	0.18	0.18	0.00	0.00	0.00
Total Unadjusted Computed Contribution	17.05	21.26	20.09	17.05	21.26	20.09	0.00	0.00	0.00
Adjustments to Computed Contribution									
FS 112.64 (5) Compliance	2.72	1.71	0.73	2.72	1.71	0.73	0.00	0.00	0.00
Full funding credit	0.00	0.00	(1.90)	0.00	0.00	(1.90)	0.00	0.00	0.00
Total Adjustments	2.72	1.71	(1.17)	2.72	1.71	(1.17)	0.00	0.00	0.00
Total Adjusted Contribution Requirement	19.77	22.97	18.92	19.77	22.97	18.92	0.00	0.00	0.00
Member portion	5.16	6.16	5.16	5.16	6.16	5.16	0.00	0.00	0.00
Employer portion	14.61	16.81	13.76	14.61	16.81	13.76	0.00	0.00	0.00
Employer Portion (\$)	\$ 1,238,918	\$ 2,117,334	\$ 886,424	\$ 1,238,918	\$ 2,117,334	\$ 886,424	\$ -	\$ -	\$ -

We have reflected compliance with F.S. 112.64(5) in the year ended 9/30/2013 using 0.0% wage inflation for General, 1.8% wage inflation for Utilities Authority, and 2.7% wage inflation for Police. Full Funding credits may be restricted under F.S. 112.64(13).

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

City of Fort Pierce Retirement and Benefit System
General Members

Illustrated Dollar Savings for Increasing Final Average Salary Period to 8 years for New Hires

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

Valuation Date September 30	Fiscal Year Beginning October 1	Level % Amortization of UAAL							Level \$ Amortization of UAAL						
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings
		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	
2013	2014	10.10%	4.22 %	14.32%	10.10%	4.22 %	14.32%	\$ -	10.10%	6.72 %	16.82%	10.10%	6.72%	16.82%	\$ -
2014	2015	10.03%	4.22 %	14.25%	9.98%	4.22 %	14.20%	4,431	10.03%	6.43 %	16.46%	9.98%	6.43%	16.41%	4,431
2015	2016	9.98%	4.22 %	14.20%	9.88%	4.22 %	14.10%	9,260	9.98%	6.15 %	16.13%	9.88%	6.15%	16.03%	9,260
2016	2017	9.92%	4.22 %	14.14%	9.79%	4.22 %	14.01%	12,580	9.92%	5.89 %	15.81%	9.79%	5.89%	15.68%	12,580
2017	2018	9.88%	4.22 %	14.10%	9.72%	4.22 %	13.94%	16,180	9.88%	5.63 %	15.51%	9.72%	5.63%	15.35%	16,180
2018	2019	9.83%	4.22 %	14.05%	9.63%	4.22 %	13.85%	21,135	9.83%	5.39 %	15.22%	9.63%	5.39%	15.02%	21,135
2019	2020	9.78%	4.22 %	14.00%	9.54%	4.22 %	13.76%	26,503	9.78%	5.16 %	14.94%	9.54%	5.16%	14.70%	26,503
2020	2021	9.72%	4.22 %	13.94%	9.44%	4.22 %	13.66%	32,312	9.72%	4.94 %	14.66%	9.44%	4.94%	14.38%	32,312
2021	2022	9.68%	4.22 %	13.90%	9.36%	4.22 %	13.58%	38,590	9.68%	4.72 %	14.40%	9.36%	4.72%	14.08%	38,590
2022	2023	9.63%	4.22 %	13.85%	9.28%	4.22 %	13.50%	44,107	9.63%	4.52 %	14.15%	9.28%	4.52%	13.80%	44,107
2023	2024	9.58%	4.22 %	13.80%	9.20%	4.22 %	13.42%	50,042	9.58%	4.33 %	13.91%	9.20%	4.33%	13.53%	50,042
2024	2025	9.53%	4.22 %	13.75%	9.10%	4.22 %	13.32%	59,175	9.53%	4.14 %	13.67%	9.10%	4.14%	13.24%	59,175
2025	2026	9.47%	4.22 %	13.69%	9.01%	4.22 %	13.23%	66,152	9.47%	3.96 %	13.43%	9.01%	3.96%	12.97%	66,152
2026	2027	9.44%	4.22 %	13.66%	8.94%	4.22 %	13.16%	75,140	9.44%	3.79 %	13.23%	8.94%	3.79%	12.73%	75,140
2027	2028	9.39%	4.22 %	13.61%	8.86%	4.22 %	13.08%	83,233	9.39%	3.63 %	13.02%	8.86%	3.63%	12.49%	83,233
2028	2029	9.36%	4.22 %	13.58%	8.80%	4.22 %	13.02%	91,902	9.36%	3.47 %	12.83%	8.80%	3.47%	12.27%	91,902
2029	2030	9.32%	4.22 %	13.54%	8.74%	4.22 %	12.96%	99,467	9.32%	3.32 %	12.64%	8.74%	3.32%	12.06%	99,467
2030	2031	9.29%	4.22 %	13.51%	8.69%	4.22 %	12.91%	107,528	9.29%	3.18 %	12.47%	8.69%	3.18%	11.87%	107,528
2031	2032	9.27%	4.22 %	13.49%	8.64%	4.22 %	12.86%	117,985	9.27%	3.04 %	12.31%	8.64%	3.04%	11.68%	117,985
2032	2033	9.25%	4.22 %	13.47%	8.61%	4.22 %	12.83%	125,251	9.25%	2.91 %	12.16%	8.61%	2.91%	11.52%	125,251
2033	2034	9.23%	4.22 %	13.45%	8.57%	4.22 %	12.79%	134,978	9.23%	2.79 %	12.02%	8.57%	2.79%	11.36%	134,978
2034	2035	9.21%	4.22 %	13.43%	8.54%	4.22 %	12.76%	143,189	9.21%	2.67 %	11.88%	8.54%	2.67%	11.21%	143,189
2035	2036	9.19%	4.22 %	13.41%	8.52%	4.22 %	12.74%	149,632	9.19%	2.55 %	11.74%	8.52%	2.55%	11.07%	149,632
2036	2037	9.18%	4.22 %	13.40%	8.49%	4.22 %	12.71%	161,033	9.18%	2.44 %	11.62%	8.49%	2.44%	10.93%	161,033
2037	2038	9.17%	4.22 %	13.39%	8.47%	4.22 %	12.69%	170,719	9.17%	2.34 %	11.51%	8.47%	2.34%	10.81%	170,719
2038	2039	9.16%	4.22 %	13.38%	8.45%	4.22 %	12.67%	180,950	9.16%	2.24 %	11.40%	8.45%	2.24%	10.69%	180,950
2039	2040	9.15%	4.22 %	13.37%	8.44%	4.22 %	12.66%	189,092	9.15%	2.14 %	11.29%	8.44%	2.14%	10.58%	189,092
2040	2041	9.15%	4.22 %	13.37%	8.43%	4.22 %	12.65%	200,385	9.15%	2.05 %	11.20%	8.43%	2.05%	10.48%	200,385
2041	2042	9.14%	4.22 %	13.36%	8.43%	4.22 %	12.65%	206,494	9.14%	1.96 %	11.10%	8.43%	1.96%	10.39%	206,494
2042	2043	9.14%	4.22 %	13.36%	8.42%	4.22 %	12.64%	218,825	9.14%	1.87 %	11.01%	8.42%	1.87%	10.29%	218,825
2043	2044	9.14%	0.00 %	9.14%	8.42%	0.00 %	8.42%	228,672	9.14%	0.00 %	9.14%	8.42%	0.00%	8.42%	228,672
		30 Year Averages			30 Year Averages				30 Year Averages			30 Year Averages			
		Average Annual Savings %			Average Annual Savings %			0.47%	Average Annual Savings %			Average Annual Savings %			0.47%
		Average Annual Savings \$			Average Annual Savings \$			\$ 39,856 (adjusted for inflation)	Average Annual Savings \$			Average Annual Savings \$			\$ 39,856 (adjusted for inflation)

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation. Actuarial assumptions were those used for the 9/30/2013 valuation.

The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.

Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

Illustrated Dollar Savings for Increasing Final Average Salary Period to 8 years for New Hires

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation. Actuarial assumptions were those used for the 9/30/2013 valuation. The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values. Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above. No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

Illustrated Dollar Savings for Increasing Final Average Salary Period to 8 years for New Hires

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation. Actuarial assumptions were those used for the 9/30/2013 valuation. The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values. Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

Proposal - Increase Final Average Salary Period to 8 years for Current Members and New Hires

Contributions for	Contributions Expressed as Percents of Active Member Payroll								
	Current			Proposed			Change		
	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members
Normal Cost									
Service pensions	11.36 %	10.62 %	17.06 %	10.70 %	10.04 %	16.06 %	(0.66) %	(0.58) %	(1.00) %
Disability pensions	0.51	0.50	1.15	0.47	0.47	1.06	(0.04)	(0.03)	(0.09)
Death-in-service pensions	0.61	0.61	0.41	0.57	0.57	0.38	(0.04)	(0.04)	(0.03)
Deferred service pensions	2.26	2.22	0.94	2.12	2.08	0.87	(0.14)	(0.14)	(0.07)
Refunds of member contributions	0.52	0.63	0.35	0.52	0.63	0.35	0.00	0.00	0.00
Total Normal Cost	15.26	14.58	19.91	14.38	13.79	18.72	(0.88)	(0.79)	(1.19)
Unfunded Actuarial Accrued Liability									
Retired members and beneficiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Active and vested terminated members	1.61	6.50	0.00	0.86	5.70	0.00	(0.75)	(0.80)	0.00
Total Unfd. Actuarial Accrued Liability	1.61	6.50	0.00	0.86	5.70	0.00	(0.75)	(0.80)	0.00
Administrative Expenses	0.18	0.18	0.18	0.18	0.18	0.18	0.00	0.00	0.00
Total Unadjusted Computed Contribution	17.05	21.26	20.09	15.42	19.67	18.90	(1.63)	(1.59)	(1.19)
Adjustments to Computed Contribution									
FS 112.64 (5) Compliance	2.72	1.71	0.73	2.24	1.42	0.46	(0.48)	(0.29)	(0.27)
Full funding credit	0.00	0.00	(1.90)	0.00	0.00	(3.05)	0.00	0.00	(1.15)
Total Adjustments	2.72	1.71	(1.17)	2.24	1.42	(2.59)	(0.48)	(0.29)	(1.42)
Total Adjusted Contribution Requirement	19.77	22.97	18.92	17.66	21.09	16.31	(2.11)	(1.88)	(2.61)
Member portion	5.16	6.16	5.16	5.16	6.16	5.16	0.00	0.00	0.00
Employer portion	14.61	16.81	13.76	12.50	14.93	11.15	(2.11)	(1.88)	(2.61)
Employer Portion (\$)	\$ 1,238,918	\$ 2,117,334	\$ 886,424	\$ 1,059,991	\$ 1,880,535	\$ 718,287	\$ (178,927)	\$ (236,799)	\$ (168,137)

We have reflected compliance with F.S. 112.64(5) in the year ended 9/30/2013 using 0.0% wage inflation for General, 1.8% wage inflation for Utilities Authority, and 2.7% wage inflation for Police. Full Funding credits may be restricted under F.S. 112.64(13).

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

**City of Fort Pierce Retirement and Benefit System
General Members**

Illustrated Dollar Savings for Increasing Final Average Salary Period to 8 years for Current Members and New Hires

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

Valuation Date September 30	Fiscal Year Beginning October 1	Level % Amortization of UAAL							Level \$ Amortization of UAAL						
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings
		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	
2013	2014	10.10%	4.22 %	14.32%	9.22%	3.48 %	12.70%	\$ 137,375	10.10%	6.72 %	16.82%	9.22%	5.54%	14.76%	\$ 174,687
2014	2015	10.03%	4.22 %	14.25%	9.17%	3.48 %	12.65%	141,784	10.03%	6.43 %	16.46%	9.17%	5.31%	14.48%	175,458
2015	2016	9.98%	4.22 %	14.20%	9.12%	3.48 %	12.60%	148,165	9.98%	6.15 %	16.13%	9.12%	5.08%	14.20%	178,724
2016	2017	9.92%	4.22 %	14.14%	9.07%	3.48 %	12.55%	153,864	9.92%	5.89 %	15.81%	9.07%	4.86%	13.93%	181,928
2017	2018	9.88%	4.22 %	14.10%	9.04%	3.48 %	12.52%	159,777	9.88%	5.63 %	15.51%	9.04%	4.65%	13.69%	184,047
2018	2019	9.83%	4.22 %	14.05%	9.00%	3.48 %	12.48%	165,910	9.83%	5.39 %	15.22%	9.00%	4.45%	13.45%	187,045
2019	2020	9.78%	4.22 %	14.00%	8.95%	3.48 %	12.43%	173,376	9.78%	5.16 %	14.94%	8.95%	4.26%	13.21%	191,045
2020	2021	9.72%	4.22 %	13.94%	8.91%	3.48 %	12.39%	178,870	9.72%	4.94 %	14.66%	8.91%	4.07%	12.98%	193,872
2021	2022	9.68%	4.22 %	13.90%	8.87%	3.48 %	12.35%	186,919	9.68%	4.72 %	14.40%	8.87%	3.90%	12.77%	196,567
2022	2023	9.63%	4.22 %	13.85%	8.83%	3.48 %	12.31%	194,071	9.63%	4.52 %	14.15%	8.83%	3.73%	12.56%	200,372
2023	2024	9.58%	4.22 %	13.80%	8.79%	3.48 %	12.27%	201,487	9.58%	4.33 %	13.91%	8.79%	3.57%	12.36%	204,121
2024	2025	9.53%	4.22 %	13.75%	8.74%	3.48 %	12.22%	210,554	9.53%	4.14 %	13.67%	8.74%	3.42%	12.16%	207,801
2025	2026	9.47%	4.22 %	13.69%	8.70%	3.48 %	12.18%	217,152	9.47%	3.96 %	13.43%	8.70%	3.27%	11.97%	209,962
2026	2027	9.44%	4.22 %	13.66%	8.67%	3.48 %	12.15%	226,924	9.44%	3.79 %	13.23%	8.67%	3.13%	11.80%	214,902
2027	2028	9.39%	4.22 %	13.61%	8.63%	3.48 %	12.11%	235,565	9.39%	3.63 %	13.02%	8.63%	2.99%	11.62%	219,861
2028	2029	9.36%	4.22 %	13.58%	8.60%	3.48 %	12.08%	246,166	9.36%	3.47 %	12.83%	8.60%	2.86%	11.46%	224,831
2029	2030	9.32%	4.22 %	13.54%	8.57%	3.48 %	12.05%	255,528	9.32%	3.32 %	12.64%	8.57%	2.74%	11.31%	228,089
2030	2031	9.29%	4.22 %	13.51%	8.55%	3.48 %	12.03%	265,235	9.29%	3.18 %	12.47%	8.55%	2.62%	11.17%	232,977
2031	2032	9.27%	4.22 %	13.49%	8.53%	3.48 %	12.01%	277,171	9.27%	3.04 %	12.31%	8.53%	2.51%	11.04%	237,842
2032	2033	9.25%	4.22 %	13.47%	8.51%	3.48 %	11.99%	289,643	9.25%	2.91 %	12.16%	8.51%	2.40%	10.91%	244,631
2033	2034	9.23%	4.22 %	13.45%	8.49%	3.48 %	11.97%	302,677	9.23%	2.79 %	12.02%	8.49%	2.30%	10.79%	251,549
2034	2035	9.21%	4.22 %	13.43%	8.48%	3.48 %	11.96%	314,161	9.21%	2.67 %	11.88%	8.48%	2.20%	10.68%	256,458
2035	2036	9.19%	4.22 %	13.41%	8.47%	3.48 %	11.95%	326,064	9.19%	2.55 %	11.74%	8.47%	2.10%	10.57%	261,298
2036	2037	9.18%	4.22 %	13.40%	8.45%	3.48 %	11.93%	343,071	9.18%	2.44 %	11.62%	8.45%	2.01%	10.46%	270,723
2037	2038	9.17%	4.22 %	13.39%	8.44%	3.48 %	11.92%	358,509	9.17%	2.34 %	11.51%	8.44%	1.93%	10.37%	278,028
2038	2039	9.16%	4.22 %	13.38%	8.43%	3.48 %	11.91%	374,642	9.16%	2.24 %	11.40%	8.43%	1.84%	10.27%	287,990
2039	2040	9.15%	4.22 %	13.37%	8.43%	3.48 %	11.91%	388,838	9.15%	2.14 %	11.29%	8.43%	1.77%	10.20%	290,297
2040	2041	9.15%	4.22 %	13.37%	8.43%	3.48 %	11.91%	406,336	9.15%	2.05 %	11.20%	8.43%	1.69%	10.12%	300,577
2041	2042	9.14%	4.22 %	13.36%	8.42%	3.48 %	11.90%	424,621	9.14%	1.96 %	11.10%	8.42%	1.62%	10.04%	308,286
2042	2043	9.14%	4.22 %	13.36%	8.42%	3.48 %	11.90%	443,729	9.14%	1.87 %	11.01%	8.42%	1.55%	9.97%	316,081
2043	2044	9.14%	0.00 %	9.14%	8.42%	0.00 %	8.42%	228,672	9.14%	0.00 %	9.14%	8.42%	0.00%	8.42%	228,672
		30 Year Averages							30 Year Averages						
		Average Annual Savings %			1.51%				Average Annual Savings %			1.44%			
		Average Annual Savings \$			\$ 128,443 (adjusted for inflation)				Average Annual Savings \$			\$ 122,224 (adjusted for inflation)			

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation. Actuarial assumptions were those used for the 9/30/2013 valuation.

The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.

Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

City of Fort Pierce Retirement and Benefit System
Utilities Authority Members
Illustrated Dollar Savings for Increasing Final Average Salary Period to 8 years for Current Members and New Hires
These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

		Level % Amortization of UAAL							Level \$ Amortization of UAAL						
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings
Valuation Date	Fiscal Year Beginning	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	
September 30	October 1														
2013	2014	8.42%	4.72 %	13.14%	7.64%	3.95 %	11.59%	\$ 195,233	8.42%	7.52 %	15.94%	7.64%	6.29%	13.93%	\$ 253,173
2014	2015	8.31%	4.72 %	13.03%	7.55%	3.95 %	11.50%	201,386	8.31%	7.20 %	15.51%	7.55%	6.02%	13.57%	255,352
2015	2016	8.24%	4.72 %	12.96%	7.49%	3.95 %	11.44%	209,073	8.24%	6.89 %	15.13%	7.49%	5.76%	13.25%	258,590
2016	2017	8.17%	4.72 %	12.89%	7.44%	3.95 %	11.39%	215,606	8.17%	6.59 %	14.76%	7.44%	5.51%	12.95%	260,165
2017	2018	8.11%	4.72 %	12.83%	7.38%	3.95 %	11.33%	225,309	8.11%	6.31 %	14.42%	7.38%	5.28%	12.66%	264,362
2018	2019	8.05%	4.72 %	12.77%	7.33%	3.95 %	11.28%	233,878	8.05%	6.04 %	14.09%	7.33%	5.05%	12.38%	268,410
2019	2020	7.99%	4.72 %	12.71%	7.28%	3.95 %	11.23%	242,762	7.99%	5.78 %	13.77%	7.28%	4.83%	12.11%	272,287
2020	2021	7.92%	4.72 %	12.64%	7.23%	3.95 %	11.18%	250,258	7.92%	5.53 %	13.45%	7.23%	4.62%	11.85%	274,256
2021	2022	7.86%	4.72 %	12.58%	7.17%	3.95 %	11.12%	261,520	7.86%	5.29 %	13.15%	7.17%	4.42%	11.59%	279,432
2022	2023	7.80%	4.72 %	12.52%	7.13%	3.95 %	11.08%	269,545	7.80%	5.06 %	12.86%	7.13%	4.23%	11.36%	280,776
2023	2024	7.74%	4.72 %	12.46%	7.08%	3.95 %	11.03%	279,718	7.74%	4.84 %	12.58%	7.08%	4.05%	11.13%	283,630
2024	2025	7.68%	4.72 %	12.40%	7.03%	3.95 %	10.98%	290,261	7.68%	4.63 %	12.31%	7.03%	3.88%	10.91%	286,173
2025	2026	7.63%	4.72 %	12.35%	6.98%	3.95 %	10.93%	303,323	7.63%	4.43 %	12.06%	6.98%	3.71%	10.69%	292,643
2026	2027	7.58%	4.72 %	12.30%	6.94%	3.95 %	10.89%	314,740	7.58%	4.24 %	11.82%	6.94%	3.55%	10.49%	296,883
2027	2028	7.53%	4.72 %	12.25%	6.91%	3.95 %	10.86%	324,238	7.53%	4.06 %	11.59%	6.91%	3.40%	10.31%	298,579
2028	2029	7.50%	4.72 %	12.22%	6.88%	3.95 %	10.83%	338,829	7.50%	3.89 %	11.39%	6.88%	3.25%	10.13%	307,140
2029	2030	7.46%	4.72 %	12.18%	6.85%	3.95 %	10.80%	351,529	7.46%	3.72 %	11.18%	6.85%	3.11%	9.96%	310,772
2030	2031	7.43%	4.72 %	12.15%	6.82%	3.95 %	10.77%	367,348	7.43%	3.56 %	10.99%	6.82%	2.98%	9.80%	316,771
2031	2032	7.40%	4.72 %	12.12%	6.80%	3.95 %	10.75%	381,097	7.40%	3.41 %	10.81%	6.80%	2.85%	9.65%	322,681
2032	2033	7.36%	4.72 %	12.08%	6.77%	3.95 %	10.72%	395,339	7.36%	3.26 %	10.62%	6.77%	2.73%	9.50%	325,574
2033	2034	7.34%	4.72 %	12.06%	6.75%	3.95 %	10.70%	413,130	7.34%	3.12 %	10.46%	6.75%	2.61%	9.36%	334,149
2034	2035	7.31%	4.72 %	12.03%	6.73%	3.95 %	10.68%	428,546	7.31%	2.98 %	10.29%	6.73%	2.50%	9.23%	336,488
2035	2036	7.30%	4.72 %	12.02%	6.71%	3.95 %	10.66%	451,148	7.30%	2.86 %	10.16%	6.71%	2.39%	9.10%	351,630
2036	2037	7.28%	4.72 %	12.00%	6.70%	3.95 %	10.65%	467,983	7.28%	2.73 %	10.01%	6.70%	2.29%	8.99%	353,587
2037	2038	7.27%	4.72 %	11.99%	6.69%	3.95 %	10.64%	489,042	7.27%	2.61 %	9.88%	6.69%	2.19%	8.88%	362,254
2038	2039	7.25%	4.72 %	11.97%	6.68%	3.95 %	10.63%	507,264	7.25%	2.50 %	9.75%	6.68%	2.09%	8.77%	370,984
2039	2040	7.24%	4.72 %	11.96%	6.67%	3.95 %	10.62%	530,091	7.24%	2.39 %	9.63%	6.67%	2.00%	8.67%	379,766
2040	2041	7.23%	4.72 %	11.95%	6.66%	3.95 %	10.61%	553,945	7.23%	2.29 %	9.52%	6.66%	1.92%	8.58%	388,588
2041	2042	7.23%	4.72 %	11.95%	6.66%	3.95 %	10.61%	578,872	7.23%	2.19 %	9.42%	6.66%	1.83%	8.49%	401,755
2042	2043	7.22%	4.72 %	11.94%	6.65%	3.95 %	10.60%	604,921	7.22%	2.10 %	9.32%	6.65%	1.76%	8.41%	410,805
2043	2044	7.22%	0.00 %	7.22%	6.65%	0.00 %	6.65%	268,897	7.22%	0.00 %	7.22%	6.65%	0.00%	6.65%	268,897
		30 Year Averages							30 Year Averages						
		Average Annual Savings %			1.41%				Average Annual Savings %			1.34%			
		Average Annual Savings \$ \$			177,809 (adjusted for inflation)				Average Annual Savings \$ \$			168,656 (adjusted for inflation)			

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation.
Actuarial assumptions were those used for the 9/30/2013 valuation.

The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.

Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

**City of Fort Pierce Retirement and Benefit System
Police Members**

Illustrated Dollar Savings for Increasing Final Average Salary Period to 8 years for Current Members and New Hires

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

		Level % Amortization of UAAL							Level \$ Amortization of UAAL						
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings
Valuation Date	Fiscal Year Beginning September 30 October 1	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	
2013	2014	14.75%	2.93 %	17.68%	13.57%	1.80 %	15.37%	\$ 148,811	14.75%	4.68 %	19.43%	13.57%	2.87%	16.44%	\$ 192,617
2014	2015	14.56%	2.93 %	17.49%	13.41%	1.80 %	15.21%	153,488	14.56%	4.47 %	19.03%	13.41%	2.75%	16.16%	193,206
2015	2016	14.32%	2.93 %	17.25%	13.22%	1.80 %	15.02%	156,877	14.32%	4.28 %	18.60%	13.22%	2.63%	15.85%	193,459
2016	2017	14.09%	2.93 %	17.02%	13.03%	1.80 %	14.83%	160,996	14.09%	4.10 %	18.19%	13.03%	2.52%	15.55%	194,078
2017	2018	13.94%	2.93 %	16.87%	12.91%	1.80 %	14.71%	165,937	13.94%	3.92 %	17.86%	12.91%	2.41%	15.32%	195,129
2018	2019	13.86%	2.93 %	16.79%	12.84%	1.80 %	14.64%	172,601	13.86%	3.75 %	17.61%	12.84%	2.30%	15.14%	198,290
2019	2020	13.60%	2.93 %	16.53%	12.63%	1.80 %	14.43%	176,173	13.60%	3.59 %	17.19%	12.63%	2.20%	14.83%	197,985
2020	2021	13.42%	2.93 %	16.35%	12.49%	1.80 %	14.29%	180,594	13.42%	3.44 %	16.86%	12.49%	2.11%	14.60%	198,128
2021	2022	13.27%	2.93 %	16.20%	12.36%	1.80 %	14.16%	186,889	13.27%	3.29 %	16.56%	12.36%	2.02%	14.38%	199,715
2022	2023	13.03%	2.93 %	15.96%	12.17%	1.80 %	13.97%	190,512	13.03%	3.15 %	16.18%	12.17%	1.93%	14.10%	199,128
2023	2024	12.77%	2.93 %	15.70%	11.96%	1.80 %	13.76%	194,083	12.77%	3.01 %	15.78%	11.96%	1.85%	13.81%	197,084
2024	2025	12.65%	2.93 %	15.58%	11.86%	1.80 %	13.66%	200,726	12.65%	2.88 %	15.53%	11.86%	1.77%	13.63%	198,635
2025	2026	12.51%	2.93 %	15.44%	11.74%	1.80 %	13.54%	207,574	12.51%	2.76 %	15.27%	11.74%	1.69%	13.43%	201,019
2026	2027	12.39%	2.93 %	15.32%	11.65%	1.80 %	13.45%	213,489	12.39%	2.64 %	15.03%	11.65%	1.62%	13.27%	200,931
2027	2028	12.14%	2.93 %	15.07%	11.44%	1.80 %	13.24%	218,324	12.14%	2.52 %	14.66%	11.44%	1.55%	12.99%	199,236
2028	2029	12.03%	2.93 %	14.96%	11.35%	1.80 %	13.15%	225,656	12.03%	2.42 %	14.45%	11.35%	1.48%	12.83%	201,968
2029	2030	11.93%	2.93 %	14.86%	11.27%	1.80 %	13.07%	233,204	11.93%	2.31 %	14.24%	11.27%	1.42%	12.69%	201,937
2030	2031	11.83%	2.93 %	14.76%	11.19%	1.80 %	12.99%	240,976	11.83%	2.21 %	14.04%	11.19%	1.36%	12.55%	202,855
2031	2032	11.70%	2.93 %	14.63%	11.08%	1.80 %	12.88%	248,974	11.70%	2.12 %	13.82%	11.08%	1.30%	12.38%	204,870
2032	2033	11.51%	2.93 %	14.44%	10.93%	1.80 %	12.73%	254,231	11.51%	2.03 %	13.54%	10.93%	1.24%	12.17%	203,682
2033	2034	11.40%	2.93 %	14.33%	10.84%	1.80 %	12.64%	262,564	11.40%	1.94 %	13.34%	10.84%	1.19%	12.03%	203,526
2034	2035	11.31%	2.93 %	14.24%	10.77%	1.80 %	12.57%	271,133	11.31%	1.86 %	13.17%	10.77%	1.14%	11.91%	204,567
2035	2036	11.21%	2.93 %	14.14%	10.69%	1.80 %	12.49%	279,940	11.21%	1.78 %	12.99%	10.69%	1.09%	11.78%	205,290
2036	2037	11.16%	2.93 %	14.09%	10.64%	1.80 %	12.44%	292,538	11.16%	1.70 %	12.86%	10.64%	1.04%	11.68%	209,209
2037	2038	11.06%	2.93 %	13.99%	10.56%	1.80 %	12.36%	301,996	11.06%	1.63 %	12.69%	10.56%	1.00%	11.56%	209,359
2038	2039	10.85%	2.93 %	13.78%	10.39%	1.80 %	12.19%	307,842	10.85%	1.56 %	12.41%	10.39%	0.96%	11.35%	205,228
2039	2040	10.76%	2.93 %	13.69%	10.32%	1.80 %	12.12%	317,648	10.76%	1.49 %	12.25%	10.32%	0.91%	11.23%	206,370
2040	2041	10.73%	2.93 %	13.66%	10.29%	1.80 %	12.09%	331,942	10.73%	1.42 %	12.15%	10.29%	0.87%	11.16%	209,314
2041	2042	10.71%	2.93 %	13.64%	10.28%	1.80 %	12.08%	344,670	10.71%	1.36 %	12.07%	10.28%	0.84%	11.12%	209,895
2042	2043	10.70%	2.93 %	13.63%	10.27%	1.80 %	12.07%	360,180	10.70%	1.30 %	12.00%	10.27%	0.80%	11.07%	214,723
2043	2044	10.70%	0.00 %	10.70%	10.27%	0.00 %	10.27%	103,748	10.70%	0.00 %	10.70%	10.27%	0.00%	10.27%	103,748
		30 Year Averages							30 Year Averages						
		Average Annual Savings %			1.86%				Average Annual Savings %			1.76%			
		Average Annual Savings \$ \$			120,122 (adjusted for inflation)				Average Annual Savings \$ \$			113,358 (adjusted for inflation)			

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation.

Actuarial assumptions were those used for the 9/30/2013 valuation.

The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.

Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

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Proposal - Increase Final Average Salary Period to 10 years for New Hires

Contributions for	Contributions Expressed as Percents of Active Member Payroll								
	Current			Proposed			Change		
	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members
Normal Cost									
Service pensions	11.36 %	10.62 %	17.06 %	11.36 %	10.62 %	17.06 %	0.00 %	0.00 %	0.00
Disability pensions	0.51	0.50	1.15	0.51	0.50	1.15	0.00	0.00	0.00
Death-in-service pensions	0.61	0.61	0.41	0.61	0.61	0.41	0.00	0.00	0.00
Deferred service pensions	2.26	2.22	0.94	2.26	2.22	0.94	0.00	0.00	0.00
Refunds of member contributions	0.52	0.63	0.35	0.52	0.63	0.35	0.00	0.00	0.00
Total Normal Cost	15.26	14.58	19.91	15.26	14.58	19.91	0.00	0.00	0.00
Unfunded Actuarial Accrued Liability									
Retired members and beneficiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Active and vested terminated members	1.61	6.50	0.00	1.61	6.50	0.00	0.00	0.00	0.00
Total Unfd. Actuarial Accrued Liability	1.61	6.50	0.00	1.61	6.50	0.00	0.00	0.00	0.00
Administrative Expenses	0.18	0.18	0.18	0.18	0.18	0.18	0.00	0.00	0.00
Total Unadjusted Computed Contribution	17.05	21.26	20.09	17.05	21.26	20.09	0.00	0.00	0.00
Adjustments to Computed Contribution									
FS 112.64 (5) Compliance	2.72	1.71	0.73	2.72	1.71	0.73	0.00	0.00	0.00
Full funding credit	0.00	0.00	(1.90)	0.00	0.00	(1.90)	0.00	0.00	0.00
Total Adjustments	2.72	1.71	(1.17)	2.72	1.71	(1.17)	0.00	0.00	0.00
Total Adjusted Contribution Requirement	19.77	22.97	18.92	19.77	22.97	18.92	0.00	0.00	0.00
Member portion	5.16	6.16	5.16	5.16	6.16	5.16	0.00	0.00	0.00
Employer portion	14.61	16.81	13.76	14.61	16.81	13.76	0.00	0.00	0.00
Employer Portion (\$)	\$ 1,238,918	\$ 2,117,334	\$ 886,424	\$ 1,238,918	\$ 2,117,334	\$ 886,424	\$ -	\$ -	\$ -

We have reflected compliance with F.S. 112.64(5) in the year ended 9/30/2013 using 0.0% wage inflation for General, 1.8% wage inflation for Utilities Authority, and 2.7% wage inflation for Police. Full Funding credits may be restricted under F.S. 112.64(13).

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

**City of Fort Pierce Retirement and Benefit System
General Members**

Illustrated Dollar Savings for Increasing Final Average Salary Period to 10 years for New Hires

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

Valuation Date September 30	Fiscal Year Beginning October 1	Level % Amortization of UAAL							Level \$ Amortization of UAAL						
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings
		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	
2013	2014	10.10%	4.22 %	14.32%	10.10%	4.22 %	14.32%	\$ -	10.10%	6.72 %	16.82%	10.10%	6.72%	16.82%	\$ -
2014	2015	10.03%	4.22 %	14.25%	9.96%	4.22 %	14.18%	6,203	10.03%	6.43 %	16.46%	9.96%	6.43%	16.39%	6,203
2015	2016	9.98%	4.22 %	14.20%	9.83%	4.22 %	14.05%	13,890	9.98%	6.15 %	16.13%	9.83%	6.15%	15.98%	13,890
2016	2017	9.92%	4.22 %	14.14%	9.71%	4.22 %	13.93%	20,322	9.92%	5.89 %	15.81%	9.71%	5.89%	15.60%	20,322
2017	2018	9.88%	4.22 %	14.10%	9.62%	4.22 %	13.84%	26,292	9.88%	5.63 %	15.51%	9.62%	5.63%	15.25%	26,292
2018	2019	9.83%	4.22 %	14.05%	9.51%	4.22 %	13.73%	33,816	9.83%	5.39 %	15.22%	9.51%	5.39%	14.90%	33,816
2019	2020	9.78%	4.22 %	14.00%	9.39%	4.22 %	13.61%	43,068	9.78%	5.16 %	14.94%	9.39%	5.16%	14.55%	43,068
2020	2021	9.72%	4.22 %	13.94%	9.27%	4.22 %	13.49%	51,930	9.72%	4.94 %	14.66%	9.27%	4.94%	14.21%	51,930
2021	2022	9.68%	4.22 %	13.90%	9.17%	4.22 %	13.39%	61,502	9.68%	4.72 %	14.40%	9.17%	4.72%	13.89%	61,502
2022	2023	9.63%	4.22 %	13.85%	9.07%	4.22 %	13.29%	70,571	9.63%	4.52 %	14.15%	9.07%	4.52%	13.59%	70,571
2023	2024	9.58%	4.22 %	13.80%	8.96%	4.22 %	13.18%	81,648	9.58%	4.33 %	13.91%	8.96%	4.33%	13.29%	81,648
2024	2025	9.53%	4.22 %	13.75%	8.84%	4.22 %	13.06%	94,956	9.53%	4.14 %	13.67%	8.84%	4.14%	12.98%	94,956
2025	2026	9.47%	4.22 %	13.69%	8.72%	4.22 %	12.94%	107,857	9.47%	3.96 %	13.43%	8.72%	3.96%	12.68%	107,857
2026	2027	9.44%	4.22 %	13.66%	8.64%	4.22 %	12.86%	120,225	9.44%	3.79 %	13.23%	8.64%	3.79%	12.43%	120,225
2027	2028	9.39%	4.22 %	13.61%	8.55%	4.22 %	12.77%	131,917	9.39%	3.63 %	13.02%	8.55%	3.63%	12.18%	131,917
2028	2029	9.36%	4.22 %	13.58%	8.47%	4.22 %	12.69%	146,058	9.36%	3.47 %	12.83%	8.47%	3.47%	11.94%	146,058
2029	2030	9.32%	4.22 %	13.54%	8.39%	4.22 %	12.61%	159,491	9.32%	3.32 %	12.64%	8.39%	3.32%	11.71%	159,491
2030	2031	9.29%	4.22 %	13.51%	8.33%	4.22 %	12.55%	172,044	9.29%	3.18 %	12.47%	8.33%	3.18%	11.51%	172,044
2031	2032	9.27%	4.22 %	13.49%	8.27%	4.22 %	12.49%	187,277	9.27%	3.04 %	12.31%	8.27%	3.04%	11.31%	187,277
2032	2033	9.25%	4.22 %	13.47%	8.23%	4.22 %	12.45%	199,619	9.25%	2.91 %	12.16%	8.23%	2.91%	11.14%	199,619
2033	2034	9.23%	4.22 %	13.45%	8.18%	4.22 %	12.40%	214,737	9.23%	2.79 %	12.02%	8.18%	2.79%	10.97%	214,737
2034	2035	9.21%	4.22 %	13.43%	8.14%	4.22 %	12.36%	228,675	9.21%	2.67 %	11.88%	8.14%	2.67%	10.81%	228,675
2035	2036	9.19%	4.22 %	13.41%	8.11%	4.22 %	12.33%	241,198	9.19%	2.55 %	11.74%	8.11%	2.55%	10.66%	241,198
2036	2037	9.18%	4.22 %	13.40%	8.08%	4.22 %	12.30%	256,720	9.18%	2.44 %	11.62%	8.08%	2.44%	10.52%	256,720
2037	2038	9.17%	4.22 %	13.39%	8.05%	4.22 %	12.27%	273,150	9.17%	2.34 %	11.51%	8.05%	2.34%	10.39%	273,150
2038	2039	9.16%	4.22 %	13.38%	8.03%	4.22 %	12.25%	287,990	9.16%	2.24 %	11.40%	8.03%	2.24%	10.27%	287,990
2039	2040	9.15%	4.22 %	13.37%	8.01%	4.22 %	12.23%	303,613	9.15%	2.14 %	11.29%	8.01%	2.14%	10.15%	303,613
2040	2041	9.15%	4.22 %	13.37%	8.01%	4.22 %	12.23%	317,276	9.15%	2.05 %	11.20%	8.01%	2.05%	10.06%	317,276
2041	2042	9.14%	4.22 %	13.36%	8.00%	4.22 %	12.22%	331,553	9.14%	1.96 %	11.10%	8.00%	1.96%	9.96%	331,553
2042	2043	9.14%	4.22 %	13.36%	7.99%	4.22 %	12.21%	349,512	9.14%	1.87 %	11.01%	7.99%	1.87%	9.86%	349,512
2043	2044	9.14%	0.00 %	9.14%	7.99%	0.00 %	7.99%	365,240	9.14%	0.00 %	9.14%	7.99%	0.00%	7.99%	365,240
		30 Year Averages							30 Year Averages						
		Average Annual Savings %			0.75%				Average Annual Savings %			0.75%			
		Average Annual Savings \$			\$ 63,713 (adjusted for inflation)				Average Annual Savings \$			\$ 63,713 (adjusted for inflation)			

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation.

Actuarial assumptions were those used for the 9/30/2013 valuation.

The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.

Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

City of Fort Pierce Retirement and Benefit System
Utilities Authority Members
Illustrated Dollar Savings for Increasing Final Average Salary Period to 10 years for New Hires
These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

		Level % Amortization of UAAL							Level \$ Amortization of UAAL						
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings
Fiscal		Employer	Unfunded	Projected	Employer	Unfunded	Projected		Employer	Unfunded	Projected	Employer	Unfunded	Projected	
Valuation Date	Year Beginning	Normal Cost	Accrued Liability	Employer Rate	Normal Cost	Accrued Liability	Employer Rate		Normal Cost	Accrued Liability	Employer Rate	Normal Cost	Accrued Liability	Employer Rate	
September 30	October 1														
2013	2014	8.42%	4.72 %	13.14%	8.42%	4.72 %	13.14%	\$ -	8.42%	7.52 %	15.94%	8.42%	7.52%	15.94%	\$ -
2014	2015	8.31%	4.72 %	13.03%	8.23%	4.72 %	12.95%	10,530	8.31%	7.20 %	15.51%	8.23%	7.20%	15.43%	10,530
2015	2016	8.24%	4.72 %	12.96%	8.10%	4.72 %	12.82%	19,257	8.24%	6.89 %	15.13%	8.10%	6.89%	14.99%	19,257
2016	2017	8.17%	4.72 %	12.89%	7.98%	4.72 %	12.70%	27,310	8.17%	6.59 %	14.76%	7.98%	6.59%	14.57%	27,310
2017	2018	8.11%	4.72 %	12.83%	7.87%	4.72 %	12.59%	36,049	8.11%	6.31 %	14.42%	7.87%	6.31%	14.18%	36,049
2018	2019	8.05%	4.72 %	12.77%	7.76%	4.72 %	12.48%	45,520	8.05%	6.04 %	14.09%	7.76%	6.04%	13.80%	45,520
2019	2020	7.99%	4.72 %	12.71%	7.65%	4.72 %	12.37%	55,770	7.99%	5.78 %	13.77%	7.65%	5.78%	13.43%	55,770
2020	2021	7.92%	4.72 %	12.64%	7.53%	4.72 %	12.25%	66,850	7.92%	5.53 %	13.45%	7.53%	5.53%	13.06%	66,850
2021	2022	7.86%	4.72 %	12.58%	7.42%	4.72 %	12.14%	78,814	7.86%	5.29 %	13.15%	7.42%	5.29%	12.71%	78,814
2022	2023	7.80%	4.72 %	12.52%	7.32%	4.72 %	12.04%	89,848	7.80%	5.06 %	12.86%	7.32%	5.06%	12.38%	89,848
2023	2024	7.74%	4.72 %	12.46%	7.21%	4.72 %	11.93%	103,672	7.74%	4.84 %	12.58%	7.21%	4.84%	12.05%	103,672
2024	2025	7.68%	4.72 %	12.40%	7.10%	4.72 %	11.82%	118,557	7.68%	4.63 %	12.31%	7.10%	4.63%	11.73%	118,557
2025	2026	7.63%	4.72 %	12.35%	7.01%	4.72 %	11.73%	132,437	7.63%	4.43 %	12.06%	7.01%	4.43%	11.44%	132,437
2026	2027	7.58%	4.72 %	12.30%	6.92%	4.72 %	11.64%	147,325	7.58%	4.24 %	11.82%	6.92%	4.24%	11.16%	147,325
2027	2028	7.53%	4.72 %	12.25%	6.85%	4.72 %	11.57%	158,620	7.53%	4.06 %	11.59%	6.85%	4.06%	10.91%	158,620
2028	2029	7.50%	4.72 %	12.22%	6.78%	4.72 %	11.50%	175,509	7.50%	3.89 %	11.39%	6.78%	3.89%	10.67%	175,509
2029	2030	7.46%	4.72 %	12.18%	6.72%	4.72 %	11.44%	188,501	7.46%	3.72 %	11.18%	6.72%	3.72%	10.44%	188,501
2030	2031	7.43%	4.72 %	12.15%	6.66%	4.72 %	11.38%	204,970	7.43%	3.56 %	10.99%	6.66%	3.56%	10.22%	204,970
2031	2032	7.40%	4.72 %	12.12%	6.61%	4.72 %	11.33%	219,757	7.40%	3.41 %	10.81%	6.61%	3.41%	10.02%	219,757
2032	2033	7.36%	4.72 %	12.08%	6.55%	4.72 %	11.27%	235,459	7.36%	3.26 %	10.62%	6.55%	3.26%	9.81%	235,459
2033	2034	7.34%	4.72 %	12.06%	6.50%	4.72 %	11.22%	255,168	7.34%	3.12 %	10.46%	6.50%	3.12%	9.62%	255,168
2034	2035	7.31%	4.72 %	12.03%	6.46%	4.72 %	11.18%	269,825	7.31%	2.98 %	10.29%	6.46%	2.98%	9.44%	269,825
2035	2036	7.30%	4.72 %	12.02%	6.43%	4.72 %	11.15%	288,602	7.30%	2.86 %	10.16%	6.43%	2.86%	9.29%	288,602
2036	2037	7.28%	4.72 %	12.00%	6.40%	4.72 %	11.12%	305,056	7.28%	2.73 %	10.01%	6.40%	2.73%	9.13%	305,056
2037	2038	7.27%	4.72 %	11.99%	6.37%	4.72 %	11.09%	326,028	7.27%	2.61 %	9.88%	6.37%	2.61%	8.98%	326,028
2038	2039	7.25%	4.72 %	11.97%	6.35%	4.72 %	11.07%	340,699	7.25%	2.50 %	9.75%	6.35%	2.50%	8.85%	340,699
2039	2040	7.24%	4.72 %	11.96%	6.33%	4.72 %	11.05%	359,987	7.24%	2.39 %	9.63%	6.33%	2.39%	8.72%	359,987
2040	2041	7.23%	4.72 %	11.95%	6.31%	4.72 %	11.03%	380,320	7.23%	2.29 %	9.52%	6.31%	2.29%	8.60%	380,320
2041	2042	7.23%	4.72 %	11.95%	6.30%	4.72 %	11.02%	401,755	7.23%	2.19 %	9.42%	6.30%	2.19%	8.49%	401,755
2042	2043	7.22%	4.72 %	11.94%	6.30%	4.72 %	11.02%	415,319	7.22%	2.10 %	9.32%	6.30%	2.10%	8.40%	415,319
2043	2044	7.22%	0.00 %	7.22%	6.29%	0.00 %	6.29%	438,726	7.22%	0.00 %	7.22%	6.29%	0.00%	6.29%	438,726
		30 Year Averages							30 Year Averages						
		Average Annual Savings %			Average Annual Savings %			0.61%	Average Annual Savings %			Average Annual Savings %			0.61%
		Average Annual Savings \$			Average Annual Savings \$			\$ 77,296 (adjusted for inflation)	Average Annual Savings \$			Average Annual Savings \$			\$ 77,296 (adjusted for inflation)

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation.
Actuarial assumptions were those used for the 9/30/2013 valuation.
The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.
Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.
No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

**City of Fort Pierce Retirement and Benefit System
Police Members**

Illustrated Dollar Savings for Increasing Final Average Salary Period to 10 years for New Hires

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

Valuation Date September 30	Fiscal Year Beginning October 1	Level % Amortization of UAAL							Level \$ Amortization of UAAL						
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings
		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	
2013	2014	14.75%	2.93 %	17.68%	14.75%	2.93 %	17.68%	\$ -	14.75%	4.68 %	19.43%	14.75%	4.68%	19.43%	\$ -
2014	2015	14.56%	2.93 %	17.49%	14.53%	2.93 %	17.46%	2,020	14.56%	4.47 %	19.03%	14.53%	4.47%	19.00%	2,020
2015	2016	14.32%	2.93 %	17.25%	14.24%	2.93 %	17.17%	5,628	14.32%	4.28 %	18.60%	14.24%	4.28%	18.52%	5,628
2016	2017	14.09%	2.93 %	17.02%	13.98%	2.93 %	16.91%	8,087	14.09%	4.10 %	18.19%	13.98%	4.10%	18.08%	8,087
2017	2018	13.94%	2.93 %	16.87%	13.81%	2.93 %	16.74%	9,987	13.94%	3.92 %	17.86%	13.81%	3.92%	17.73%	9,987
2018	2019	13.86%	2.93 %	16.79%	13.71%	2.93 %	16.64%	12,042	13.86%	3.75 %	17.61%	13.71%	3.75%	17.46%	12,042
2019	2020	13.60%	2.93 %	16.53%	13.41%	2.93 %	16.34%	15,939	13.60%	3.59 %	17.19%	13.41%	3.59%	17.00%	15,939
2020	2021	13.42%	2.93 %	16.35%	13.20%	2.93 %	16.13%	19,287	13.42%	3.44 %	16.86%	13.20%	3.44%	16.64%	19,287
2021	2022	13.27%	2.93 %	16.20%	13.02%	2.93 %	15.95%	22,903	13.27%	3.29 %	16.56%	13.02%	3.29%	16.31%	22,903
2022	2023	13.03%	2.93 %	15.96%	12.75%	2.93 %	15.68%	26,806	13.03%	3.15 %	16.18%	12.75%	3.15%	15.90%	26,806
2023	2024	12.77%	2.93 %	15.70%	12.45%	2.93 %	15.38%	32,014	12.77%	3.01 %	15.78%	12.45%	3.01%	15.46%	32,014
2024	2025	12.65%	2.93 %	15.58%	12.30%	2.93 %	15.23%	36,591	12.65%	2.88 %	15.53%	12.30%	2.88%	15.18%	36,591
2025	2026	12.51%	2.93 %	15.44%	12.14%	2.93 %	15.07%	40,422	12.51%	2.76 %	15.27%	12.14%	2.76%	14.90%	40,422
2026	2027	12.39%	2.93 %	15.32%	12.00%	2.93 %	14.93%	44,525	12.39%	2.64 %	15.03%	12.00%	2.64%	14.64%	44,525
2027	2028	12.14%	2.93 %	15.07%	11.71%	2.93 %	14.64%	51,300	12.14%	2.52 %	14.66%	11.71%	2.52%	14.23%	51,300
2028	2029	12.03%	2.93 %	14.96%	11.58%	2.93 %	14.51%	56,102	12.03%	2.42 %	14.45%	11.58%	2.42%	14.00%	56,102
2029	2030	11.93%	2.93 %	14.86%	11.46%	2.93 %	14.39%	61,232	11.93%	2.31 %	14.24%	11.46%	2.31%	13.77%	61,232
2030	2031	11.83%	2.93 %	14.76%	11.35%	2.93 %	14.28%	65,349	11.83%	2.21 %	14.04%	11.35%	2.21%	13.56%	65,349
2031	2032	11.70%	2.93 %	14.63%	11.19%	2.93 %	14.12%	72,558	11.70%	2.12 %	13.82%	11.19%	2.12%	13.31%	72,558
2032	2033	11.51%	2.93 %	14.44%	10.97%	2.93 %	13.90%	80,284	11.51%	2.03 %	13.54%	10.97%	2.03%	13.00%	80,284
2033	2034	11.40%	2.93 %	14.33%	10.85%	2.93 %	13.78%	85,450	11.40%	1.94 %	13.34%	10.85%	1.94%	12.79%	85,450
2034	2035	11.31%	2.93 %	14.24%	10.74%	2.93 %	13.67%	92,542	11.31%	1.86 %	13.17%	10.74%	1.86%	12.60%	92,542
2035	2036	11.21%	2.93 %	14.14%	10.63%	2.93 %	13.56%	98,403	11.21%	1.78 %	12.99%	10.63%	1.78%	12.41%	98,403
2036	2037	11.16%	2.93 %	14.09%	10.57%	2.93 %	13.50%	104,604	11.16%	1.70 %	12.86%	10.57%	1.70%	12.27%	104,604
2037	2038	11.06%	2.93 %	13.99%	10.45%	2.93 %	13.38%	113,017	11.06%	1.63 %	12.69%	10.45%	1.63%	12.08%	113,017
2038	2039	10.85%	2.93 %	13.78%	10.21%	2.93 %	13.14%	123,911	10.85%	1.56 %	12.41%	10.21%	1.56%	11.77%	123,911
2039	2040	10.76%	2.93 %	13.69%	10.10%	2.93 %	13.03%	133,534	10.76%	1.49 %	12.25%	10.10%	1.49%	11.59%	133,534
2040	2041	10.73%	2.93 %	13.66%	10.06%	2.93 %	12.99%	141,657	10.73%	1.42 %	12.15%	10.06%	1.42%	11.48%	141,657
2041	2042	10.71%	2.93 %	13.64%	10.04%	2.93 %	12.97%	148,031	10.71%	1.36 %	12.07%	10.04%	1.36%	11.40%	148,031
2042	2043	10.70%	2.93 %	13.63%	10.04%	2.93 %	12.97%	152,384	10.70%	1.30 %	12.00%	10.04%	1.30%	11.34%	152,384
2043	2044	10.70%	0.00 %	10.70%	10.03%	0.00 %	10.03%	161,654	10.70%	0.00 %	10.70%	10.03%	0.00%	10.03%	161,654
		30 Year Averages							30 Year Averages						
		Average Annual Savings %			Average Annual Savings %			0.40%	Average Annual Savings %			Average Annual Savings %			0.40%
		Average Annual Savings \$ \$			Average Annual Savings \$ \$			25,661 (adjusted for inflation)	Average Annual Savings \$ \$			Average Annual Savings \$ \$			25,661 (adjusted for inflation)

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation. Actuarial assumptions were those used for the 9/30/2013 valuation.

The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.

Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

Proposal - Increase Final Average Salary Period to 10 years for Current Members and New Hires

Contributions for	Contributions Expressed as Percents of Active Member Payroll								
	Current			Proposed			Change		
	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members
Normal Cost									
Service pensions	11.36 %	10.62 %	17.06 %	10.30 %	9.68 %	15.38 %	(1.06) %	(0.94) %	(1.68) %
Disability pensions	0.51	0.50	1.15	0.45	0.45	1.00	(0.06)	(0.05)	(0.15)
Death-in-service pensions	0.61	0.61	0.41	0.54	0.55	0.36	(0.07)	(0.06)	(0.05)
Deferred service pensions	2.26	2.22	0.94	2.04	2.00	0.83	(0.22)	(0.22)	(0.11)
Refunds of member contributions	0.52	0.63	0.35	0.52	0.63	0.35	0.00	0.00	0.00
Total Normal Cost	15.26	14.58	19.91	13.85	13.31	17.92	(1.41)	(1.27)	(1.99)
Unfunded Actuarial Accrued Liability									
Retired members and beneficiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Active and vested terminated members	1.61	6.50	0.00	0.38	5.19	0.00	(1.23)	(1.31)	0.00
Total Unfd. Actuarial Accrued Liability	1.61	6.50	0.00	0.38	5.19	0.00	(1.23)	(1.31)	0.00
Administrative Expenses	0.18	0.18	0.18	0.18	0.18	0.18	0.00	0.00	0.00
Total Unadjusted Computed Contribution	17.05	21.26	20.09	14.41	18.68	18.10	(2.64)	(2.58)	(1.99)
Adjustments to Computed Contribution									
FS 112.64 (5) Compliance	2.72	1.71	0.73	1.94	1.25	0.28	(0.78)	(0.46)	(0.45)
Full funding credit	0.00	0.00	(1.90)	0.00	0.00	(3.79)	0.00	0.00	(1.89)
Total Adjustments	2.72	1.71	(1.17)	1.94	1.25	(3.51)	(0.78)	(0.46)	(2.34)
Total Adjusted Contribution Requirement	19.77	22.97	18.92	16.35	19.93	14.59	(3.42)	(3.04)	(4.33)
Member portion	5.16	6.16	5.16	5.16	6.16	5.16	0.00	0.00	0.00
Employer portion	14.61	16.81	13.76	11.19	13.77	9.43	(3.42)	(3.04)	(4.33)
Employer Portion (\$)	\$ 1,238,918	\$ 2,117,334	\$ 886,424	\$ 948,904	\$ 1,734,425	\$ 607,484	\$ (290,014)	\$ (382,909)	\$ (278,940)

We have reflected compliance with F.S. 112.64(5) in the year ended 9/30/2013 using 0.0% wage inflation for General, 1.8% wage inflation for Utilities Authority, and 2.7% wage inflation for Police. Full Funding credits may be restricted under F.S. 112.64(13).

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

City of Fort Pierce Retirement and Benefit System
General Members

Illustrated Dollar Savings for Increasing Final Average Salary Period to 10 years for Current Members and New Hires

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

		Level % Amortization of UAAL							Level \$ Amortization of UAAL						
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings
Valuation Date	Fiscal Year Beginning	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	
September 30	October 1														
2013	2014	10.10%	4.22 %	14.32%	8.69%	3.01 %	11.70%	\$ 222,174	10.10%	6.72 %	16.82%	8.69%	4.80%	13.49%	\$ 282,382
2014	2015	10.03%	4.22 %	14.25%	8.64%	3.01 %	11.65%	230,400	10.03%	6.43 %	16.46%	8.64%	4.59%	13.23%	286,227
2015	2016	9.98%	4.22 %	14.20%	8.60%	3.01 %	11.61%	239,842	9.98%	6.15 %	16.13%	8.60%	4.40%	13.00%	289,847
2016	2017	9.92%	4.22 %	14.14%	8.56%	3.01 %	11.57%	248,699	9.92%	5.89 %	15.81%	8.56%	4.21%	12.77%	294,181
2017	2018	9.88%	4.22 %	14.10%	8.53%	3.01 %	11.54%	258,879	9.88%	5.63 %	15.51%	8.53%	4.03%	12.56%	298,318
2018	2019	9.83%	4.22 %	14.05%	8.49%	3.01 %	11.50%	269,472	9.83%	5.39 %	15.22%	8.49%	3.85%	12.34%	304,345
2019	2020	9.78%	4.22 %	14.00%	8.46%	3.01 %	11.47%	279,390	9.78%	5.16 %	14.94%	8.46%	3.69%	12.15%	308,102
2020	2021	9.72%	4.22 %	13.94%	8.42%	3.01 %	11.43%	289,654	9.72%	4.94 %	14.66%	8.42%	3.53%	11.95%	312,734
2021	2022	9.68%	4.22 %	13.90%	8.38%	3.01 %	11.39%	302,689	9.68%	4.72 %	14.40%	8.38%	3.38%	11.76%	318,366
2022	2023	9.63%	4.22 %	13.85%	8.35%	3.01 %	11.36%	313,789	9.63%	4.52 %	14.15%	8.35%	3.23%	11.58%	323,871
2023	2024	9.58%	4.22 %	13.80%	8.31%	3.01 %	11.32%	326,593	9.58%	4.33 %	13.91%	8.31%	3.09%	11.40%	330,544
2024	2025	9.53%	4.22 %	13.75%	8.27%	3.01 %	11.28%	339,913	9.53%	4.14 %	13.67%	8.27%	2.96%	11.23%	335,785
2025	2026	9.47%	4.22 %	13.69%	8.23%	3.01 %	11.24%	352,333	9.47%	3.96 %	13.43%	8.23%	2.83%	11.06%	340,829
2026	2027	9.44%	4.22 %	13.66%	8.21%	3.01 %	11.22%	366,686	9.44%	3.79 %	13.23%	8.21%	2.71%	10.92%	347,149
2027	2028	9.39%	4.22 %	13.61%	8.17%	3.01 %	11.18%	381,616	9.39%	3.63 %	13.02%	8.17%	2.59%	10.76%	354,919
2028	2029	9.36%	4.22 %	13.58%	8.15%	3.01 %	11.16%	397,148	9.36%	3.47 %	12.83%	8.15%	2.48%	10.63%	361,043
2029	2030	9.32%	4.22 %	13.54%	8.12%	3.01 %	11.13%	413,304	9.32%	3.32 %	12.64%	8.12%	2.37%	10.49%	368,715
2030	2031	9.29%	4.22 %	13.51%	8.10%	3.01 %	11.11%	430,111	9.29%	3.18 %	12.47%	8.10%	2.27%	10.37%	376,347
2031	2032	9.27%	4.22 %	13.49%	8.08%	3.01 %	11.09%	449,466	9.27%	3.04 %	12.31%	8.08%	2.17%	10.25%	385,792
2032	2033	9.25%	4.22 %	13.47%	8.07%	3.01 %	11.08%	467,735	9.25%	2.91 %	12.16%	8.07%	2.08%	10.15%	393,367
2033	2034	9.23%	4.22 %	13.45%	8.05%	3.01 %	11.06%	488,783	9.23%	2.79 %	12.02%	8.05%	1.99%	10.04%	404,933
2034	2035	9.21%	4.22 %	13.43%	8.04%	3.01 %	11.05%	508,641	9.21%	2.67 %	11.88%	8.04%	1.91%	9.95%	412,469
2035	2036	9.19%	4.22 %	13.41%	8.03%	3.01 %	11.04%	529,296	9.19%	2.55 %	11.74%	8.03%	1.82%	9.85%	422,097
2036	2037	9.18%	4.22 %	13.40%	8.02%	3.01 %	11.03%	553,115	9.18%	2.44 %	11.62%	8.02%	1.74%	9.76%	434,090
2037	2038	9.17%	4.22 %	13.39%	8.01%	3.01 %	11.02%	578,005	9.17%	2.34 %	11.51%	8.01%	1.67%	9.68%	446,308
2038	2039	9.16%	4.22 %	13.38%	8.00%	3.01 %	11.01%	604,015	9.16%	2.24 %	11.40%	8.00%	1.60%	9.60%	458,746
2039	2040	9.15%	4.22 %	13.37%	8.00%	3.01 %	11.01%	628,533	9.15%	2.14 %	11.29%	8.00%	1.53%	9.53%	468,736
2040	2041	9.15%	4.22 %	13.37%	8.00%	3.01 %	11.01%	656,817	9.15%	2.05 %	11.20%	8.00%	1.46%	9.46%	484,263
2041	2042	9.14%	4.22 %	13.36%	7.99%	3.01 %	11.00%	686,373	9.14%	1.96 %	11.10%	7.99%	1.40%	9.39%	497,330
2042	2043	9.14%	4.22 %	13.36%	7.99%	3.01 %	11.00%	717,260	9.14%	1.87 %	11.01%	7.99%	1.34%	9.33%	510,592
2043	2044	9.14%	0.00 %	9.14%	7.99%	0.00 %	7.99%	365,240	9.14%	0.00 %	9.14%	7.99%	0.00%	7.99%	365,240
		30 Year Averages							30 Year Averages						
		Average Annual Savings %			2.45%				Average Annual Savings %			2.33%			
		Average Annual Savings \$			\$ 207,787 (adjusted for inflation)				Average Annual Savings \$			\$ 197,469 (adjusted for inflation)			

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation.

Actuarial assumptions were those used for the 9/30/2013 valuation.

The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.

Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

City of Fort Pierce Retirement and Benefit System
Utilities Authority Members

Illustrated Dollar Savings for Increasing Final Average Salary Period to 10 years for Current Members and New Hires

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

		Level % Amortization of UAAL							Level \$ Amortization of UAAL								
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings		
Fiscal Valuation Date September 30	Year Beginning October 1	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate			
2013	2014	8.42%	4.72 %	13.14%	7.16%	3.46 %	10.62%	\$ 317,411	8.42%	7.52 %	15.94%	7.16%	5.51%	12.67%	\$ 411,879		
2014	2015	8.31%	4.72 %	13.03%	7.08%	3.46 %	10.54%	327,746	8.31%	7.20 %	15.51%	7.08%	5.28%	12.36%	414,618		
2015	2016	8.24%	4.72 %	12.96%	7.03%	3.46 %	10.49%	339,744	8.24%	6.89 %	15.13%	7.03%	5.05%	12.08%	419,521		
2016	2017	8.17%	4.72 %	12.89%	6.98%	3.46 %	10.44%	352,157	8.17%	6.59 %	14.76%	6.98%	4.83%	11.81%	424,026		
2017	2018	8.11%	4.72 %	12.83%	6.93%	3.46 %	10.39%	366,502	8.11%	6.31 %	14.42%	6.93%	4.62%	11.55%	431,091		
2018	2019	8.05%	4.72 %	12.77%	6.89%	3.46 %	10.35%	379,856	8.05%	6.04 %	14.09%	6.89%	4.43%	11.32%	434,793		
2019	2020	7.99%	4.72 %	12.71%	6.85%	3.46 %	10.31%	393,668	7.99%	5.78 %	13.77%	6.85%	4.23%	11.08%	441,237		
2020	2021	7.92%	4.72 %	12.64%	6.80%	3.46 %	10.26%	407,955	7.92%	5.53 %	13.45%	6.80%	4.05%	10.85%	445,666		
2021	2022	7.86%	4.72 %	12.58%	6.75%	3.46 %	10.21%	424,522	7.86%	5.29 %	13.15%	6.75%	3.88%	10.63%	451,391		
2022	2023	7.80%	4.72 %	12.52%	6.71%	3.46 %	10.17%	439,882	7.80%	5.06 %	12.86%	6.71%	3.71%	10.42%	456,729		
2023	2024	7.74%	4.72 %	12.46%	6.66%	3.46 %	10.12%	457,721	7.74%	4.84 %	12.58%	6.66%	3.55%	10.21%	463,589		
2024	2025	7.68%	4.72 %	12.40%	6.62%	3.46 %	10.08%	474,230	7.68%	4.63 %	12.31%	6.62%	3.40%	10.02%	468,098		
2025	2026	7.63%	4.72 %	12.35%	6.58%	3.46 %	10.04%	493,434	7.63%	4.43 %	12.06%	6.58%	3.25%	9.83%	476,345		
2026	2027	7.58%	4.72 %	12.30%	6.55%	3.46 %	10.01%	511,174	7.58%	4.24 %	11.82%	6.55%	3.11%	9.66%	482,156		
2027	2028	7.53%	4.72 %	12.25%	6.52%	3.46 %	9.98%	529,512	7.53%	4.06 %	11.59%	6.52%	2.98%	9.50%	487,524		
2028	2029	7.50%	4.72 %	12.22%	6.49%	3.46 %	9.95%	553,340	7.50%	3.89 %	11.39%	6.49%	2.85%	9.34%	499,712		
2029	2030	7.46%	4.72 %	12.18%	6.47%	3.46 %	9.93%	573,145	7.46%	3.72 %	11.18%	6.47%	2.73%	9.20%	504,368		
2030	2031	7.43%	4.72 %	12.15%	6.44%	3.46 %	9.90%	598,937	7.43%	3.56 %	10.99%	6.44%	2.61%	9.05%	516,417		
2031	2032	7.40%	4.72 %	12.12%	6.42%	3.46 %	9.88%	623,107	7.40%	3.41 %	10.81%	6.42%	2.50%	8.92%	525,747		
2032	2033	7.36%	4.72 %	12.08%	6.40%	3.46 %	9.86%	645,333	7.36%	3.26 %	10.62%	6.40%	2.39%	8.79%	531,964		
2033	2034	7.34%	4.72 %	12.06%	6.38%	3.46 %	9.84%	674,373	7.34%	3.12 %	10.46%	6.38%	2.29%	8.67%	543,752		
2034	2035	7.31%	4.72 %	12.03%	6.36%	3.46 %	9.82%	701,546	7.31%	2.98 %	10.29%	6.36%	2.19%	8.55%	552,348		
2035	2036	7.30%	4.72 %	12.02%	6.35%	3.46 %	9.81%	733,115	7.30%	2.86 %	10.16%	6.35%	2.09%	8.44%	570,569		
2036	2037	7.28%	4.72 %	12.00%	6.33%	3.46 %	9.79%	766,106	7.28%	2.73 %	10.01%	6.33%	2.00%	8.33%	582,379		
2037	2038	7.27%	4.72 %	11.99%	6.32%	3.46 %	9.78%	800,580	7.27%	2.61 %	9.88%	6.32%	1.92%	8.24%	594,096		
2038	2039	7.25%	4.72 %	11.97%	6.31%	3.46 %	9.77%	832,821	7.25%	2.50 %	9.75%	6.31%	1.83%	8.14%	609,473		
2039	2040	7.24%	4.72 %	11.96%	6.30%	3.46 %	9.76%	870,298	7.24%	2.39 %	9.63%	6.30%	1.76%	8.06%	621,076		
2040	2041	7.23%	4.72 %	11.95%	6.30%	3.46 %	9.76%	905,327	7.23%	2.29 %	9.52%	6.30%	1.68%	7.98%	636,623		
2041	2042	7.23%	4.72 %	11.95%	6.30%	3.46 %	9.76%	946,067	7.23%	2.19 %	9.42%	6.30%	1.61%	7.91%	652,311		
2042	2043	7.22%	4.72 %	11.94%	6.29%	3.46 %	9.75%	988,640	7.22%	2.10 %	9.32%	6.29%	1.54%	7.83%	672,636		
2043	2044	7.22%	0.00 %	7.22%	6.29%	0.00 %	6.29%	438,726	7.22%	0.00 %	7.22%	6.29%	0.00%	6.29%	438,726		
30 Year Averages									30 Year Averages								
Average Annual Savings %								2.30%	Average Annual Savings %								2.18%
Average Annual Savings \$ \$								290,037	Average Annual Savings \$ \$								274,712
								(adjusted for inflation)									(adjusted for inflation)

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation.
Actuarial assumptions were those used for the 9/30/2013 valuation.
The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.
Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

City of Fort Pierce Retirement and Benefit System
Police Members

Illustrated Dollar Savings for Increasing Final Average Salary Period to 10 years for Current Members and New Hires

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

		Level % Amortization of UAAL							Level \$ Amortization of UAAL						
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings
Valuation Date September 30	Fiscal Year Beginning October 1	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	
2013	2014	14.75%	2.93 %	17.68%	12.77%	1.07 %	13.84%	\$ 247,374	14.75%	4.68 %	19.43%	12.77%	1.70%	14.47%	\$ 319,525
2014	2015	14.56%	2.93 %	17.49%	12.64%	1.07 %	13.71%	254,467	14.56%	4.47 %	19.03%	12.64%	1.62%	14.26%	321,113
2015	2016	14.32%	2.93 %	17.25%	12.48%	1.07 %	13.55%	260,290	14.32%	4.28 %	18.60%	12.48%	1.55%	14.03%	321,493
2016	2017	14.09%	2.93 %	17.02%	12.32%	1.07 %	13.39%	266,857	14.09%	4.10 %	18.19%	12.32%	1.49%	13.81%	321,993
2017	2018	13.94%	2.93 %	16.87%	12.22%	1.07 %	13.29%	275,024	13.94%	3.92 %	17.86%	12.22%	1.42%	13.64%	324,191
2018	2019	13.86%	2.93 %	16.79%	12.16%	1.07 %	13.23%	285,795	13.86%	3.75 %	17.61%	12.16%	1.36%	13.52%	328,343
2019	2020	13.60%	2.93 %	16.53%	11.99%	1.07 %	13.06%	291,105	13.60%	3.59 %	17.19%	11.99%	1.30%	13.29%	327,179
2020	2021	13.42%	2.93 %	16.35%	11.87%	1.07 %	12.94%	298,945	13.42%	3.44 %	16.86%	11.87%	1.25%	13.12%	327,875
2021	2022	13.27%	2.93 %	16.20%	11.76%	1.07 %	12.83%	308,733	13.27%	3.29 %	16.56%	11.76%	1.19%	12.95%	330,720
2022	2023	13.03%	2.93 %	15.96%	11.61%	1.07 %	12.68%	314,010	13.03%	3.15 %	16.18%	11.61%	1.14%	12.75%	328,370
2023	2024	12.77%	2.93 %	15.70%	11.43%	1.07 %	12.50%	320,137	12.77%	3.01 %	15.78%	11.43%	1.09%	12.52%	326,140
2024	2025	12.65%	2.93 %	15.58%	11.35%	1.07 %	12.42%	330,361	12.65%	2.88 %	15.53%	11.35%	1.05%	12.40%	327,225
2025	2026	12.51%	2.93 %	15.44%	11.25%	1.07 %	12.32%	340,858	12.51%	2.76 %	15.27%	11.25%	1.00%	12.25%	329,933
2026	2027	12.39%	2.93 %	15.32%	11.17%	1.07 %	12.24%	351,630	12.39%	2.64 %	15.03%	11.17%	0.96%	12.13%	331,080
2027	2028	12.14%	2.93 %	15.07%	11.00%	1.07 %	12.07%	357,909	12.14%	2.52 %	14.66%	11.00%	0.92%	11.92%	326,890
2028	2029	12.03%	2.93 %	14.96%	10.92%	1.07 %	11.99%	370,275	12.03%	2.42 %	14.45%	10.92%	0.88%	11.80%	330,380
2029	2030	11.93%	2.93 %	14.86%	10.86%	1.07 %	11.93%	381,726	11.93%	2.31 %	14.24%	10.86%	0.84%	11.70%	330,916
2030	2031	11.83%	2.93 %	14.76%	10.79%	1.07 %	11.86%	394,819	11.83%	2.21 %	14.04%	10.79%	0.80%	11.59%	333,554
2031	2032	11.70%	2.93 %	14.63%	10.70%	1.07 %	11.77%	406,895	11.70%	2.12 %	13.82%	10.70%	0.77%	11.47%	334,337
2032	2033	11.51%	2.93 %	14.44%	10.57%	1.07 %	11.64%	416,285	11.51%	2.03 %	13.54%	10.57%	0.74%	11.31%	331,541
2033	2034	11.40%	2.93 %	14.33%	10.50%	1.07 %	11.57%	428,803	11.40%	1.94 %	13.34%	10.50%	0.70%	11.20%	332,478
2034	2035	11.31%	2.93 %	14.24%	10.44%	1.07 %	11.51%	443,229	11.31%	1.86 %	13.17%	10.44%	0.67%	11.11%	334,451
2035	2036	11.21%	2.93 %	14.14%	10.37%	1.07 %	11.44%	458,084	11.21%	1.78 %	12.99%	10.37%	0.64%	11.01%	335,928
2036	2037	11.16%	2.93 %	14.09%	10.34%	1.07 %	11.41%	475,152	11.16%	1.70 %	12.86%	10.34%	0.62%	10.96%	336,862
2037	2038	11.06%	2.93 %	13.99%	10.27%	1.07 %	11.34%	490,976	11.06%	1.63 %	12.69%	10.27%	0.59%	10.86%	339,051
2038	2039	10.85%	2.93 %	13.78%	10.13%	1.07 %	11.20%	499,517	10.85%	1.56 %	12.41%	10.13%	0.56%	10.69%	333,011
2039	2040	10.76%	2.93 %	13.69%	10.07%	1.07 %	11.14%	515,925	10.76%	1.49 %	12.25%	10.07%	0.54%	10.61%	331,811
2040	2041	10.73%	2.93 %	13.66%	10.04%	1.07 %	11.11%	539,142	10.73%	1.42 %	12.15%	10.04%	0.52%	10.56%	336,171
2041	2042	10.71%	2.93 %	13.64%	10.03%	1.07 %	11.10%	561,194	10.71%	1.36 %	12.07%	10.03%	0.49%	10.52%	342,461
2042	2043	10.70%	2.93 %	13.63%	10.03%	1.07 %	11.10%	584,139	10.70%	1.30 %	12.00%	10.03%	0.47%	10.50%	346,327
2043	2044	10.70%	0.00 %	10.70%	10.03%	0.00 %	10.03%	161,654	10.70%	0.00 %	10.70%	10.03%	0.00%	10.03%	161,654
		30 Year Averages							30 Year Averages						
		Average Annual Savings %			Average Annual Savings %			3.06%	Average Annual Savings %			Average Annual Savings %			2.90%
		Average Annual Savings \$			Average Annual Savings \$			\$ 197,362 (adjusted for inflation)	Average Annual Savings \$			Average Annual Savings \$			\$ 186,497 (adjusted for inflation)

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation.

Actuarial assumptions were those used for the 9/30/2013 valuation.

The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.

Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

Proposal - Increase Normal Retirement Eligibility for New Hires

Contributions for	Contributions Expressed as Percent of Active Member Payroll								
	Current			Proposed			Change		
	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members
Normal Cost									
Service pensions	11.36 %	10.62 %	17.06 %	11.36 %	10.62 %	17.06 %	0.00 %	0.00 %	0.00 %
Disability pensions	0.51	0.50	1.15	0.51	0.50	1.15	0.00	0.00	0.00
Death-in-service pensions	0.61	0.61	0.41	0.61	0.61	0.41	0.00	0.00	0.00
Deferred service pensions	2.26	2.22	0.94	2.26	2.22	0.94	0.00	0.00	0.00
Refunds of member contributions	0.52	0.63	0.35	0.52	0.63	0.35	0.00	0.00	0.00
Total Normal Cost	15.26	14.58	19.91	15.26	14.58	19.91	0.00	0.00	0.00
Unfunded Actuarial Accrued Liability									
Retired members and beneficiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Active and vested terminated members	1.61	6.50	0.00	1.61	6.50	0.00	0.00	0.00	0.00
Total Unfd. Actuarial Accrued Liability	1.61	6.50	0.00	1.61	6.50	0.00	0.00	0.00	0.00
Administrative Expenses	0.18	0.18	0.18	0.18	0.18	0.18	0.00	0.00	0.00
Total Unadjusted Computed Contribution	17.05	21.26	20.09	17.05	21.26	20.09	0.00	0.00	0.00
Adjustments to Computed Contribution									
FS 112.64 (5) Compliance	2.72	1.71	0.73	2.72	1.71	0.73	0.00	0.00	0.00
Full funding credit	0.00	0.00	(1.90)	0.00	0.00	(1.90)	0.00	0.00	0.00
Total Adjustments	2.72	1.71	(1.17)	2.72	1.71	(1.17)	0.00	0.00	0.00
Total Adjusted Contribution Requirement	19.77	22.97	18.92	19.77	22.97	18.92	0.00	0.00	0.00
Member portion	5.16	6.16	5.16	5.16	6.16	5.16	0.00	0.00	0.00
Employer portion	14.61	16.81	13.76	14.61	16.81	13.76	0.00	0.00	0.00
Employer Portion (\$)	\$ 1,238,918	\$ 2,117,334	\$ 886,424	\$ 1,238,918	\$ 2,117,334	\$ 886,424	\$ -	\$ -	\$ -

We have reflected compliance with F.S. 112.64(5) in the year ended 9/30/2013 using 0.0% wage inflation for General, 1.8% wage inflation for Utilities Authority, and 2.7% wage inflation for Police. Full Funding credits may be restricted under F.S. 112.64(13).

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

City of Fort Pierce Retirement and Benefit System
General Members

Illustrated Dollar Savings For Increasing Normal Retirement Eligibility to age 65 & 10 years of service or 30 or more years of service for New Hires
These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

		Level % Amortization of UAAL							Level \$ Amortization of UAAL						
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings
Fiscal		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	
Valuation Date	Year Beginning														
September 30	October 1														
2013	2014	10.10%	4.22 %	14.32%	10.10%	4.22 %	14.32%	\$ -	10.10%	6.72 %	16.82%	10.10%	6.72%	16.82%	\$ -
2014	2015	10.03%	4.22 %	14.25%	9.88%	4.22 %	14.10%	13,292	10.03%	6.43 %	16.46%	9.88%	6.43%	16.31%	13,292
2015	2016	9.98%	4.22 %	14.20%	9.68%	4.22 %	13.90%	27,781	9.98%	6.15 %	16.13%	9.68%	6.15%	15.83%	27,781
2016	2017	9.92%	4.22 %	14.14%	9.50%	4.22 %	13.72%	40,643	9.92%	5.89 %	15.81%	9.50%	5.89%	15.39%	40,643
2017	2018	9.88%	4.22 %	14.10%	9.35%	4.22 %	13.57%	53,596	9.88%	5.63 %	15.51%	9.35%	5.63%	14.98%	53,596
2018	2019	9.83%	4.22 %	14.05%	9.19%	4.22 %	13.41%	67,632	9.83%	5.39 %	15.22%	9.19%	5.39%	14.58%	67,632
2019	2020	9.78%	4.22 %	14.00%	9.01%	4.22 %	13.23%	85,032	9.78%	5.16 %	14.94%	9.01%	5.16%	14.17%	85,032
2020	2021	9.72%	4.22 %	13.94%	8.82%	4.22 %	13.04%	103,860	9.72%	4.94 %	14.66%	8.82%	4.94%	13.76%	103,860
2021	2022	9.68%	4.22 %	13.90%	8.66%	4.22 %	12.88%	123,005	9.68%	4.72 %	14.40%	8.66%	4.72%	13.38%	123,005
2022	2023	9.63%	4.22 %	13.85%	8.51%	4.22 %	12.73%	141,142	9.63%	4.52 %	14.15%	8.51%	4.52%	13.03%	141,142
2023	2024	9.58%	4.22 %	13.80%	8.35%	4.22 %	12.57%	161,980	9.58%	4.33 %	13.91%	8.35%	4.33%	12.68%	161,980
2024	2025	9.53%	4.22 %	13.75%	8.15%	4.22 %	12.37%	189,911	9.53%	4.14 %	13.67%	8.15%	4.14%	12.29%	189,911
2025	2026	9.47%	4.22 %	13.69%	7.98%	4.22 %	12.20%	214,276	9.47%	3.96 %	13.43%	7.98%	3.96%	11.94%	214,276
2026	2027	9.44%	4.22 %	13.66%	7.85%	4.22 %	12.07%	238,947	9.44%	3.79 %	13.23%	7.85%	3.79%	11.64%	238,947
2027	2028	9.39%	4.22 %	13.61%	7.70%	4.22 %	11.92%	265,404	9.39%	3.63 %	13.02%	7.70%	3.63%	11.33%	265,404
2028	2029	9.36%	4.22 %	13.58%	7.58%	4.22 %	11.80%	292,117	9.36%	3.47 %	12.83%	7.58%	3.47%	11.05%	292,117
2029	2030	9.32%	4.22 %	13.54%	7.46%	4.22 %	11.68%	318,982	9.32%	3.32 %	12.64%	7.46%	3.32%	10.78%	318,982
2030	2031	9.29%	4.22 %	13.51%	7.36%	4.22 %	11.58%	345,881	9.29%	3.18 %	12.47%	7.36%	3.18%	10.54%	345,881
2031	2032	9.27%	4.22 %	13.49%	7.28%	4.22 %	11.50%	372,682	9.27%	3.04 %	12.31%	7.28%	3.04%	10.32%	372,682
2032	2033	9.25%	4.22 %	13.47%	7.21%	4.22 %	11.43%	399,238	9.25%	2.91 %	12.16%	7.21%	2.91%	10.12%	399,238
2033	2034	9.23%	4.22 %	13.45%	7.14%	4.22 %	11.36%	427,429	9.23%	2.79 %	12.02%	7.14%	2.79%	9.93%	427,429
2034	2035	9.21%	4.22 %	13.43%	7.07%	4.22 %	11.29%	457,349	9.21%	2.67 %	11.88%	7.07%	2.67%	9.74%	457,349
2035	2036	9.19%	4.22 %	13.41%	7.03%	4.22 %	11.25%	482,397	9.19%	2.55 %	11.74%	7.03%	2.55%	9.58%	482,397
2036	2037	9.18%	4.22 %	13.40%	6.97%	4.22 %	11.19%	515,774	9.18%	2.44 %	11.62%	6.97%	2.44%	9.41%	515,774
2037	2038	9.17%	4.22 %	13.39%	6.94%	4.22 %	11.16%	543,861	9.17%	2.34 %	11.51%	6.94%	2.34%	9.28%	543,861
2038	2039	9.16%	4.22 %	13.38%	6.90%	4.22 %	11.12%	575,981	9.16%	2.24 %	11.40%	6.90%	2.24%	9.14%	575,981
2039	2040	9.15%	4.22 %	13.37%	6.88%	4.22 %	11.10%	604,563	9.15%	2.14 %	11.29%	6.88%	2.14%	9.02%	604,563
2040	2041	9.15%	4.22 %	13.37%	6.86%	4.22 %	11.08%	637,335	9.15%	2.05 %	11.20%	6.86%	2.05%	8.91%	637,335
2041	2042	9.14%	4.22 %	13.36%	6.85%	4.22 %	11.07%	666,015	9.14%	1.96 %	11.10%	6.85%	1.96%	8.81%	666,015
2042	2043	9.14%	4.22 %	13.36%	6.85%	4.22 %	11.07%	695,985	9.14%	1.87 %	11.01%	6.85%	1.87%	8.72%	695,985
2043	2044	9.14%	0.00 %	9.14%	6.84%	0.00 %	6.84%	730,481	9.14%	0.00 %	9.14%	6.84%	0.00%	6.84%	730,481
		30 Year Averages							30 Year Averages						
		Average Annual Savings %			1.50%				Average Annual Savings %			1.50%			
		Average Annual Savings \$ \$			127,369 (adjusted for inflation)				Average Annual Savings \$ \$			127,369 (adjusted for inflation)			

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation.

Actuarial assumptions were those used for the 9/30/2013 valuation except Normal Retirement rates.

The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.

Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

Utilities Authority Members

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation. Actuarial assumptions were those used for the 9/30/2013 valuation except Normal Retirement rates. The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values. Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above. No final action on any proposals should be taken prior to request and receipt of a formal Impact statement and actuarial cost estimate.

**City of Fort Pierce Retirement and Benefit System
Police Members**

Illustrated Dollar Savings For Increasing Normal Retirement Eligibility to age 60 & 10 years of service or 30 or more years of service for New Hires
These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

		Level % Amortization of UAAL							Level \$ Amortization of UAAL						
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings
Valuation Date September 30	Fiscal Year Beginning October 1	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	
2013	2014	14.75%	2.93 %	17.68%	14.75%	2.93 %	17.68%	\$ -	14.75%	4.68 %	19.43%	14.75%	4.68%	19.43%	\$ -
2014	2015	14.56%	2.93 %	17.49%	14.35%	2.93 %	17.28%	14,137	14.56%	4.47 %	19.03%	14.35%	4.47%	18.82%	14,137
2015	2016	14.32%	2.93 %	17.25%	13.84%	2.93 %	16.77%	33,767	14.32%	4.28 %	18.60%	13.84%	4.28%	18.12%	33,767
2016	2017	14.09%	2.93 %	17.02%	13.66%	2.93 %	16.29%	53,665	14.09%	4.10 %	18.19%	13.36%	4.10%	17.46%	53,665
2017	2018	13.94%	2.93 %	16.87%	13.05%	2.93 %	15.98%	68,372	13.94%	3.92 %	17.86%	13.05%	3.92%	16.97%	68,372
2018	2019	13.86%	2.93 %	16.79%	12.88%	2.93 %	15.81%	78,674	13.86%	3.75 %	17.61%	12.88%	3.75%	16.63%	78,674
2019	2020	13.60%	2.93 %	16.53%	12.34%	2.93 %	15.27%	105,704	13.60%	3.59 %	17.19%	12.34%	3.59%	15.93%	105,704
2020	2021	13.42%	2.93 %	16.35%	11.97%	2.93 %	14.90%	127,117	13.42%	3.44 %	16.86%	11.97%	3.44%	15.41%	127,117
2021	2022	13.27%	2.93 %	16.20%	11.64%	2.93 %	14.57%	149,328	13.27%	3.29 %	16.56%	11.64%	3.29%	14.93%	149,328
2022	2023	13.03%	2.93 %	15.96%	11.15%	2.93 %	14.08%	179,981	13.03%	3.15 %	16.18%	11.15%	3.15%	14.30%	179,981
2023	2024	12.77%	2.93 %	15.70%	10.61%	2.93 %	13.54%	216,093	12.77%	3.01 %	15.78%	10.61%	3.01%	13.62%	216,093
2024	2025	12.65%	2.93 %	15.58%	10.35%	2.93 %	13.28%	240,453	12.65%	2.88 %	15.53%	10.35%	2.88%	13.23%	240,453
2025	2026	12.51%	2.93 %	15.44%	10.05%	2.93 %	12.98%	268,753	12.51%	2.76 %	15.27%	10.05%	2.76%	12.81%	268,753
2026	2027	12.39%	2.93 %	15.32%	9.80%	2.93 %	12.73%	295,689	12.39%	2.64 %	15.03%	9.80%	2.64%	12.44%	295,689
2027	2028	12.14%	2.93 %	15.07%	9.28%	2.93 %	12.21%	341,206	12.14%	2.52 %	14.66%	9.28%	2.52%	11.80%	341,206
2028	2029	12.03%	2.93 %	14.96%	9.04%	2.93 %	11.97%	372,768	12.03%	2.42 %	14.45%	9.04%	2.42%	11.46%	372,768
2029	2030	11.93%	2.93 %	14.86%	8.83%	2.93 %	11.76%	403,874	11.93%	2.31 %	14.24%	8.83%	2.31%	11.14%	403,874
2030	2031	11.83%	2.93 %	14.76%	8.63%	2.93 %	11.56%	435,662	11.83%	2.21 %	14.04%	8.63%	2.21%	10.84%	435,662
2031	2032	11.70%	2.93 %	14.63%	8.35%	2.93 %	11.28%	476,608	11.70%	2.12 %	13.82%	8.35%	2.12%	10.47%	476,608
2032	2033	11.51%	2.93 %	14.44%	7.96%	2.93 %	10.89%	527,790	11.51%	2.03 %	13.54%	7.96%	2.03%	9.99%	527,790
2033	2034	11.40%	2.93 %	14.33%	7.73%	2.93 %	10.66%	570,184	11.40%	1.94 %	13.34%	7.73%	1.94%	9.67%	570,184
2034	2035	11.31%	2.93 %	14.24%	7.54%	2.93 %	10.47%	612,078	11.31%	1.86 %	13.17%	7.54%	1.86%	9.40%	612,078
2035	2036	11.21%	2.93 %	14.14%	7.33%	2.93 %	10.26%	658,284	11.21%	1.78 %	12.99%	7.33%	1.78%	9.11%	658,284
2036	2037	11.16%	2.93 %	14.09%	7.22%	2.93 %	10.15%	698,544	11.16%	1.70 %	12.86%	7.22%	1.70%	8.92%	698,544
2037	2038	11.06%	2.93 %	13.99%	7.02%	2.93 %	9.95%	748,506	11.06%	1.63 %	12.69%	7.02%	1.63%	8.65%	748,506
2038	2039	10.85%	2.93 %	13.78%	6.58%	2.93 %	9.51%	826,720	10.85%	1.56 %	12.41%	6.58%	1.56%	8.14%	826,720
2039	2040	10.76%	2.93 %	13.69%	6.38%	2.93 %	9.31%	886,178	10.76%	1.49 %	12.25%	6.38%	1.49%	7.87%	886,178
2040	2041	10.73%	2.93 %	13.66%	6.32%	2.93 %	9.25%	932,398	10.73%	1.42 %	12.15%	6.32%	1.42%	7.74%	932,398
2041	2042	10.71%	2.93 %	13.64%	6.28%	2.93 %	9.21%	978,775	10.71%	1.36 %	12.07%	6.28%	1.36%	7.64%	978,775
2042	2043	10.70%	2.93 %	13.63%	6.27%	2.93 %	9.20%	1,022,820	10.70%	1.30 %	12.00%	6.27%	1.30%	7.57%	1,022,820
2043	2044	10.70%	0.00 %	10.70%	6.26%	0.00 %	6.26%	1,071,260	10.70%	0.00 %	10.70%	6.26%	0.00%	6.26%	1,071,260
		30 Year Averages							30 Year Averages						
		Average Annual Savings %			Average Annual Savings %			2.64%	Average Annual Savings %			Average Annual Savings %			2.64%
		Average Annual Savings \$			Average Annual Savings \$			\$ 170,263 (adjusted for inflation)	Average Annual Savings \$			Average Annual Savings \$			\$ 170,263 (adjusted for inflation)

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation.

Actuarial assumptions were those used for the 9/30/2013 valuation except Normal Retirement rates.

The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.

Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

Proposal - Increase Normal Retirement Eligibility for Current Members and New Hires

Contributions for	Contributions Expressed as Percents of Active Member Payroll								
	Current			Proposed			Change		
	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members
Normal Cost									
Service pensions	11.36 %	10.62 %	17.06 %	9.10 %	8.26 %	11.26 %	(2.26) %	(2.36) %	(5.80) %
Disability pensions	0.51	0.50	1.15	0.80	0.78	1.74	0.29	0.28	0.59
Death-in-service pensions	0.61	0.61	0.41	0.68	0.69	0.53	0.07	0.08	0.12
Deferred service pensions	2.26	2.22	0.94	2.03	1.93	1.30	(0.23)	(0.29)	0.36
Refunds of member contributions	0.52	0.63	0.35	0.51	0.62	0.32	(0.01)	(0.01)	(0.03)
Total Normal Cost	15.26	14.58	19.91	13.12	12.28	15.15	(2.14)	(2.30)	(4.76)
Unfunded Actuarial Accrued Liability									
Retired members and beneficiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Active and vested terminated members	1.61	6.50	0.00	0.02	4.81	0.00	(1.59)	(1.69)	0.00
Total Unfd. Actuarial Accrued Liability	1.61	6.50	0.00	0.02	4.81	0.00	(1.59)	(1.69)	0.00
Administrative Expenses	0.18	0.18	0.18	0.18	0.18	0.18	0.00	0.00	0.00
Total Unadjusted Computed Contribution	17.05	21.26	20.09	13.32	17.27	15.33	(3.73)	(3.99)	(4.76)
Adjustments to Computed Contribution									
FS 112.64 (5) Compliance	2.72	1.71	0.73	1.72	1.12	(0.17)	(1.00)	(0.59)	(0.90)
Full funding credit	0.00	0.00	(1.90)	0.00	0.00	(5.74)	0.00	0.00	(3.84)
Total Adjustments	2.72	1.71	(1.17)	1.72	1.12	(5.91)	(1.00)	(0.59)	(4.74)
Total Adjusted Contribution Requirement	19.77	22.97	18.92	15.04	18.39	9.42	(4.73)	(4.58)	(9.50)
Member portion	5.16	6.16	5.16	5.16	6.16	5.16	0.00	0.00	0.00
Employer portion	14.61	16.81	13.76	9.88	12.23	4.26	(4.73)	(4.58)	(9.50)
Employer Portion (\$)	\$ 1,238,918	\$ 2,117,334	\$ 886,424	\$ 837,817	\$ 1,540,451	\$ 274,431	\$ (401,101)	\$ (576,883)	\$ (611,993)

We have reflected compliance with F.S. 112.64(5) in the year ended 9/30/2013 using 0.0% wage inflation for General, 1.8% wage inflation for Utilities Authority, and 2.7% wage inflation for Police. Full Funding credits may be restricted under F.S. 112.64(13).

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

City of Fort Pierce Retirement and Benefit System
General Members

Illustrated Dollar Savings For Increasing Normal Retirement Eligibility to age 65 & 5 years of service or 30 or more years of service for Current Members
and to age 65 & 10 years of service or 30 or more years of service for New Hires

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

		Level % Amortization of UAAL							Level \$ Amortization of UAAL							
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	
Valuation Date	Fiscal Year Beginning	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate		Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate	Employer Normal Cost	Unfunded Accrued Liability	Projected Employer Rate		
September 30	October 1															
2013	2014	10.10%	4.22 %	14.32%	7.96%	2.67 %	10.63%	\$ 312,909	10.10%	6.72 %	16.82%	7.96%	4.25%	12.21%	\$ 390,925	
2014	2015	10.03%	4.22 %	14.25%	7.88%	2.67 %	10.55%	327,876	10.03%	6.43 %	16.46%	7.88%	4.07%	11.95%	399,655	
2015	2016	9.98%	4.22 %	14.20%	7.82%	2.67 %	10.49%	343,557	9.98%	6.15 %	16.13%	7.82%	3.89%	11.71%	409,305	
2016	2017	9.92%	4.22 %	14.14%	7.76%	2.67 %	10.43%	359,017	9.92%	5.89 %	15.81%	7.76%	3.72%	11.48%	419,014	
2017	2018	9.88%	4.22 %	14.10%	7.70%	2.67 %	10.37%	377,195	9.88%	5.63 %	15.51%	7.70%	3.56%	11.26%	429,780	
2018	2019	9.83%	4.22 %	14.05%	7.65%	2.67 %	10.32%	394,169	9.83%	5.39 %	15.22%	7.65%	3.41%	11.06%	439,609	
2019	2020	9.78%	4.22 %	14.00%	7.58%	2.67 %	10.25%	414,115	9.78%	5.16 %	14.94%	7.58%	3.26%	10.84%	452,766	
2020	2021	9.72%	4.22 %	13.94%	7.52%	2.67 %	10.19%	432,750	9.72%	4.94 %	14.66%	7.52%	3.12%	10.64%	463,908	
2021	2022	9.68%	4.22 %	13.90%	7.47%	2.67 %	10.14%	453,430	9.68%	4.72 %	14.40%	7.47%	2.99%	10.46%	475,137	
2022	2023	9.63%	4.22 %	13.85%	7.41%	2.67 %	10.08%	475,095	9.63%	4.52 %	14.15%	7.41%	2.86%	10.27%	488,957	
2023	2024	9.58%	4.22 %	13.80%	7.36%	2.67 %	10.03%	496,474	9.58%	4.33 %	13.91%	7.36%	2.74%	10.10%	501,742	
2024	2025	9.53%	4.22 %	13.75%	7.29%	2.67 %	9.96%	521,568	9.53%	4.14 %	13.67%	7.29%	2.62%	9.91%	517,439	
2025	2026	9.47%	4.22 %	13.69%	7.23%	2.67 %	9.90%	545,038	9.47%	3.96 %	13.43%	7.23%	2.51%	9.74%	530,657	
2026	2027	9.44%	4.22 %	13.66%	7.19%	2.67 %	9.86%	571,068	9.44%	3.79 %	13.23%	7.19%	2.40%	9.59%	547,023	
2027	2028	9.39%	4.22 %	13.61%	7.14%	2.67 %	9.81%	596,766	9.39%	3.63 %	13.02%	7.14%	2.29%	9.43%	563,787	
2028	2029	9.36%	4.22 %	13.58%	7.10%	2.67 %	9.77%	625,261	9.36%	3.47 %	12.83%	7.10%	2.20%	9.30%	579,310	
2029	2030	9.32%	4.22 %	13.54%	7.05%	2.67 %	9.72%	655,113	9.32%	3.32 %	12.64%	7.05%	2.10%	9.15%	598,519	
2030	2031	9.29%	4.22 %	13.51%	7.02%	2.67 %	9.69%	684,593	9.29%	3.18 %	12.47%	7.02%	2.01%	9.03%	616,492	
2031	2032	9.27%	4.22 %	13.49%	6.99%	2.67 %	9.66%	717,273	9.27%	3.04 %	12.31%	6.99%	1.92%	8.91%	636,743	
2032	2033	9.25%	4.22 %	13.47%	6.97%	2.67 %	9.64%	749,550	9.25%	2.91 %	12.16%	6.97%	1.84%	8.81%	655,611	
2033	2034	9.23%	4.22 %	13.45%	6.94%	2.67 %	9.61%	785,325	9.23%	2.79 %	12.02%	6.94%	1.76%	8.70%	678,979	
2034	2035	9.21%	4.22 %	13.43%	6.92%	2.67 %	9.59%	820,664	9.21%	2.67 %	11.88%	6.92%	1.69%	8.61%	698,847	
2035	2036	9.19%	4.22 %	13.41%	6.90%	2.67 %	9.57%	857,594	9.19%	2.55 %	11.74%	6.90%	1.61%	8.51%	721,362	
2036	2037	9.18%	4.22 %	13.40%	6.89%	2.67 %	9.56%	896,186	9.18%	2.44 %	11.62%	6.89%	1.54%	8.43%	744,488	
2037	2038	9.17%	4.22 %	13.39%	6.87%	2.67 %	9.54%	938,953	9.17%	2.34 %	11.51%	6.87%	1.48%	8.35%	770,673	
2038	2039	9.16%	4.22 %	13.38%	6.86%	2.67 %	9.53%	981,206	9.16%	2.24 %	11.40%	6.86%	1.41%	8.27%	797,708	
2039	2040	9.15%	4.22 %	13.37%	6.85%	2.67 %	9.52%	1,025,360	9.15%	2.14 %	11.29%	6.85%	1.35%	8.20%	822,952	
2040	2041	9.15%	4.22 %	13.37%	6.85%	2.67 %	9.52%	1,071,502	9.15%	2.05 %	11.20%	6.85%	1.29%	8.14%	851,635	
2041	2042	9.14%	4.22 %	13.36%	6.84%	2.67 %	9.51%	1,119,719	9.14%	1.96 %	11.10%	6.84%	1.24%	8.08%	878,325	
2042	2043	9.14%	4.22 %	13.36%	6.84%	2.67 %	9.51%	1,170,106	9.14%	1.87 %	11.01%	6.84%	1.19%	8.03%	905,693	
2043	2044	9.14%	0.00 %	9.14%	6.84%	0.00 %	6.84%	730,481	9.14%	0.00 %	9.14%	6.84%	0.00%	6.84%	730,481	
30 Year Averages									30 Year Averages							
Average Annual Savings %								3.79%	Average Annual Savings %							
Average Annual Savings \$								\$ 321,729	Average Annual Savings \$							
								(adjusted for inflation)								

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation.

Actuarial assumptions were those used for the 9/30/2013 valuation except Normal Retirement rates.

The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.

Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

Utilities Authority Members

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation. Actuarial assumptions were those used for the 9/30/2013 valuation except Normal Retirement rates. The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values. Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.

**City of Fort Pierce Retirement and Benefit System
Police Members**

**Illustrated Dollar Savings For Increasing Normal Retirement Eligibility to age 60 & 5 years of service or 30 or more years of service for Current Members
and to age 60 & 10 years of service or 30 or more years of service for New Hires**

These projections are for the sole purpose of demonstrating Illustrated Dollar Savings and do not represent actual employer rates that will be determined by the annual actuarial valuations

		Level % Amortization of UAAL							Level \$ Amortization of UAAL						
		Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings	Current Benefit Provisions			Proposed Benefit Provisions			Illustrated Dollar Savings
Fiscal		Unfunded	Projected		Unfunded	Projected	Employer		Unfunded	Projected		Unfunded	Projected	Employer	
Valuation Date	Year Beginning	Employer	Accrued	Employer	Employer	Accrued	Employer		Employer	Accrued	Employer	Employer	Accrued	Employer	
September 30	October 1	Normal Cost	Liability	Rate	Normal Cost	Liability	Rate		Normal Cost	Liability	Rate	Normal Cost	Liability	Rate	
2013	2014	14.75%	2.93 %	17.68%	9.99%	0.00 %	9.99%	\$ 495,393	14.75%	4.68 %	19.43%	9.99%	0.00%	9.99%	\$ 608,128
2014	2015	14.56%	2.93 %	17.49%	9.81%	0.00 %	9.81%	517,012	14.56%	4.47 %	19.03%	9.81%	0.00%	9.81%	620,684
2015	2016	14.32%	2.93 %	17.25%	9.59%	0.00 %	9.59%	538,871	14.32%	4.28 %	18.60%	9.59%	0.00%	9.59%	633,841
2016	2017	14.09%	2.93 %	17.02%	9.38%	0.00 %	9.38%	561,649	14.09%	4.10 %	18.19%	9.38%	0.00%	9.38%	647,661
2017	2018	13.94%	2.93 %	16.87%	9.24%	0.00 %	9.24%	586,155	13.94%	3.92 %	17.86%	9.24%	0.00%	9.24%	662,210
2018	2019	13.86%	2.93 %	16.79%	9.17%	0.00 %	9.17%	611,730	13.86%	3.75 %	17.61%	9.17%	0.00%	9.17%	677,559
2019	2020	13.60%	2.93 %	16.53%	8.93%	0.00 %	8.93%	637,580	13.60%	3.59 %	17.19%	8.93%	0.00%	8.93%	692,948
2020	2021	13.42%	2.93 %	16.35%	8.77%	0.00 %	8.77%	664,517	13.42%	3.44 %	16.86%	8.77%	0.00%	8.77%	709,228
2021	2022	13.27%	2.93 %	16.20%	8.62%	0.00 %	8.62%	694,421	13.27%	3.29 %	16.56%	8.62%	0.00%	8.62%	727,401
2022	2023	13.03%	2.93 %	15.96%	8.41%	0.00 %	8.41%	722,798	13.03%	3.15 %	16.18%	8.41%	0.00%	8.41%	743,859
2023	2024	12.77%	2.93 %	15.70%	8.17%	0.00 %	8.17%	753,323	12.77%	3.01 %	15.78%	8.17%	0.00%	8.17%	761,326
2024	2025	12.65%	2.93 %	15.58%	8.06%	0.00 %	8.06%	786,177	12.65%	2.88 %	15.53%	8.06%	0.00%	8.06%	780,949
2025	2026	12.51%	2.93 %	15.44%	7.92%	0.00 %	7.92%	821,555	12.51%	2.76 %	15.27%	7.92%	0.00%	7.92%	802,982
2026	2027	12.39%	2.93 %	15.32%	7.82%	0.00 %	7.82%	856,241	12.39%	2.64 %	15.03%	7.82%	0.00%	7.82%	823,133
2027	2028	12.14%	2.93 %	15.07%	7.59%	0.00 %	7.59%	892,386	12.14%	2.52 %	14.66%	7.59%	0.00%	7.59%	843,472
2028	2029	12.03%	2.93 %	14.96%	7.48%	0.00 %	7.48%	932,543	12.03%	2.42 %	14.45%	7.48%	0.00%	7.48%	868,961
2029	2030	11.93%	2.93 %	14.86%	7.39%	0.00 %	7.39%	973,205	11.93%	2.31 %	14.24%	7.39%	0.00%	7.39%	892,430
2030	2031	11.83%	2.93 %	14.76%	7.30%	0.00 %	7.30%	1,015,638	11.83%	2.21 %	14.04%	7.30%	0.00%	7.30%	917,614
2031	2032	11.70%	2.93 %	14.63%	7.18%	0.00 %	7.18%	1,059,919	11.70%	2.12 %	13.82%	7.18%	0.00%	7.18%	944,679
2032	2033	11.51%	2.93 %	14.44%	7.00%	0.00 %	7.00%	1,106,128	11.51%	2.03 %	13.54%	7.00%	0.00%	7.00%	972,323
2033	2034	11.40%	2.93 %	14.33%	6.90%	0.00 %	6.90%	1,154,351	11.40%	1.94 %	13.34%	6.90%	0.00%	6.90%	1,000,541
2034	2035	11.31%	2.93 %	14.24%	6.82%	0.00 %	6.82%	1,204,673	11.31%	1.86 %	13.17%	6.82%	0.00%	6.82%	1,030,953
2035	2036	11.21%	2.93 %	14.14%	6.73%	0.00 %	6.73%	1,257,187	11.21%	1.78 %	12.99%	6.73%	0.00%	6.73%	1,062,077
2036	2037	11.16%	2.93 %	14.09%	6.68%	0.00 %	6.68%	1,313,760	11.16%	1.70 %	12.86%	6.68%	0.00%	6.68%	1,095,686
2037	2038	11.06%	2.93 %	13.99%	6.59%	0.00 %	6.59%	1,371,026	11.06%	1.63 %	12.69%	6.59%	0.00%	6.59%	1,130,170
2038	2039	10.85%	2.93 %	13.78%	6.40%	0.00 %	6.40%	1,428,850	10.85%	1.56 %	12.41%	6.40%	0.00%	6.40%	1,163,603
2039	2040	10.76%	2.93 %	13.69%	6.31%	0.00 %	6.31%	1,493,149	10.76%	1.49 %	12.25%	6.31%	0.00%	6.31%	1,201,803
2040	2041	10.73%	2.93 %	13.66%	6.28%	0.00 %	6.28%	1,560,340	10.73%	1.42 %	12.15%	6.28%	0.00%	6.28%	1,241,084
2041	2042	10.71%	2.93 %	13.64%	6.27%	0.00 %	6.27%	1,628,346	10.71%	1.36 %	12.07%	6.27%	0.00%	6.27%	1,281,466
2042	2043	10.70%	2.93 %	13.63%	6.26%	0.00 %	6.26%	1,701,622	10.70%	1.30 %	12.00%	6.26%	0.00%	6.26%	1,325,279
2043	2044	10.70%	0.00 %	10.70%	6.26%	0.00 %	6.26%	1,071,260	10.70%	0.00 %	10.70%	6.26%	0.00%	6.26%	1,071,260
30 Year Averages															
Average Annual Savings %							7.50%	Average Annual Savings %							7.22%
Average Annual Savings \$							\$ 483,217	Average Annual Savings \$							\$ 465,416
							(adjusted for inflation)								(adjusted for inflation)

We have reflected compliance with F.S. 112.64(5) by showing level percent-of-payroll assuming 4.5% wage inflation and level dollar assuming 0.0% inflation.

Actuarial assumptions were those used for the 9/30/2013 valuation except Normal Retirement rates.

The actuarial value of assets as of 9/30/2013 was used as the starting point for our projected asset values.

Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

No final action on any proposals should be taken prior to request and receipt of a formal impact statement and actuarial cost estimate.