



May 23, 2014

CONFIDENTIAL

Ms. Christine Paz  
Senior Accounting Clerk - Retirement  
City of Fort Pierce  
100 N. U.S. Highway 1, P.O. Box 1480  
Fort Pierce, Florida 34954-1480

**Re: Elected Official Buy-In: Commissioner Reginald B. Sessions**

Dear Christine:

In accordance with your request, we have computed the actuarial cost to allow Commissioner Reginald B. Sessions to join the City of Fort Pierce Retirement and Benefits System. Results are based on the following information that was supplied to us for use in the calculations:

Dates of Hire:	January 3, 1994 – January 7, 2002; January 7, 2008
Date of Birth:	██████████
Rate of Pay:	\$14.7436 per hour
Hours per Pay Period:	60 hours
Pay Periods per Year:	26

Mr. Sessions' accrued monthly benefit as of April 21, 2014 was calculated as follows:

Monthly Final Average Salary:	\$1,916.67
Accrued service:	14.25 years
Benefit Multiplier:	3.0%
Accrued monthly benefit:	\$819.38

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Therefore, the cost to add Mr. Sessions to the Retirement and Benefits System is shown below:

Approximate Employee Portion (with interest):	\$19,470.00
Employer Portion (balancing item):	\$21,675.53
Calculated Total:	\$41,145.53

**Calculation Notes**


The calculations are based on the information provided by Retirement and Benefit System staff, and the total is split into portions to allow for the possibility that the City will pay the employer portion of the actuarial cost. Mr. Sessions is responsible for at least the employee portion in any event.

**Actuarial Assumptions**

Calculations were performed using the following assumptions: RP-2000 Combined Healthy Mortality Table for males, interest at 8.0% per annum, 7.16% and 5.16% applicable member contribution rates, 6% interest on member contributions and commencement of benefits at age 60.

Please call with any questions or comments.

Sincerely,



Brad L. Armstrong, ASA, EA, MAAA

BLA:ktn

cc: Gloria Johnson