



THE SUNRISE CITY

FORT PIERCE

Florida

ANNUAL REPORT

FOR

CITY OF FORT PIERCE

RETIREMENT & BENEFIT SYSTEM

Plan Highlights at 9/30/15

- The City of Fort Pierce Retirement & Benefit System is ranked 18 out of 600 municipal retirement plans in the country
- We are in the top 97th percentile
- Our recognized rate of investment return, 10.78%, and investment return on market value, 1.7%, are among the best in the nation
- Our plan is used as a model by our Investment Consultant
- Our plan is labeled “Extraordinarily Resilient” in relation to our peers around the State and the Country

**FINANCIAL TRANSACTIONS OF THE RETIREMENT SYSTEM
FOR YEAR ENDED 9/30/2015**

ADDITIONS:

CONTRIBUTIONS:

EMPLOYER	\$ 4,093,268
EMPLOYEE	1,473,091
TOTAL CONTRIBUTIONS	\$ 5,566,359

INVESTMENT INCOME:

NET APPRECIATION IN FAIR VALUE OF INVESTMENTS	\$ 268,288
INTEREST AND DIVIDENDS	3,364,767
LESS INVESTMENT EXPENSE	(648,983)
NET INVESTMENT INCOME	\$ 2,984,072

TOTAL ADDITIONS	\$ 8,550,431
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DEDUCTIONS:

BENEFITS PAID, INCLUDING REFUNDS OF EMPLOYEE CONTRIBUTIONS	\$ 12,815,539
PENSION PLAN ADMINISTRATIVE EXPENSE	176,341
OTHER	44,893
TOTAL DEDUCTIONS	\$ 13,036,773

NET INCREASE (DECREASE)	\$ (4,486,342)
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ASSETS BEGINNING OF YEAR	\$ 179,120,149
ASSETS END OF YEAR	\$ 174,633,807

PENSION LIABILITY & FUNDED RATIO

FOR YEAR ENDED 9/30/2015

PENSION LIABILITY AT YEAR END	\$ 187,878,375
PLAN NET POSITION AT YEAR END	<u>174,633,807</u>
NET PENSION LIABILITY	\$ 13,244,568
PLAN FUNDED RATIO (STATUS)	93%

FY 2016/17 CONTRIBUTION RATES

GENERAL

14.89%

DOWN FROM 15.03% (-.17%) OR \$98,125 SAVINGS

UTILITIES AUTHORITY

16.23%

DOWN FROM 16.03% (-.07%) OR \$128,022 SAVINGS

POLICE

14.61%

UP FROM 13.76% (.78%) OR \$70,646 INCREASE

ESTIMATED INCREASE (DECREASE)

\$ (155,501)