

**TO:** JOSEPH MASSIMINO  
 #5946  
**AGENCY:** U.A.  
**FROM:** CHRISTINE PAZ  
 RETIREMENT  
**DATE:** 08/12/15  
**SUBJECT:** MILITARY SERVICE BUY BACK FOR "4TH YEAR ONLY"

THE COMPUTATIONS FOR PURCHASING YOUR MILITARY SERVICE TIME FOR GENERAL RETIREMENT\* LONGEVITY IS AS FOLLOWS:

EMPLOYER CONTRIBUTION	16.81%
<b>(THIS PORTION IS NON REFUNDABLE)</b>	
EMPLOYEE CONTRIBUTION	6.16%
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	22.97% PER YEAR

YOUR ANNUAL SALARY	\$ 56,950.40
PERCENTAGE COST	22.97%
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COST PER YEAR OF SERVICE	\$ 13,081.51

MAXIMUM ALLOWABLE SERVICE TIME PURCHASE IS 4 YEARS  
**THE 4TH YEAR WILL BE CALCULATED BY THE ACTUARY AT THE FULL ACTUARIAL COST.**

ONE YEAR	\$ 13,081.51	}	HE ALREADY PAID FOR THE FIRST 3 YEARS.
TWO YEAR	\$ 26,163.01		
THREE YEAR	\$ 39,244.52		
FOUR YEARS	\$ 27,237.00 ( ACTUARY CALCULATED )		
	-----		\$400.00 FEE

**A COPY OF YOUR DD214 SHOWING ACTIVE DUTY SERVICE MUST BE SUBMITTED WITH YOUR SERVICE BUY BACK**

MAKE CHECK PAYABLE TO: FORT PIERCE RETIREMENT TRUST FUND

**THESE FIGURES ARE EFFECTIVE UNTIL FISCAL YEAR END.** THE FOLLOWING CHANGES WOULD EFFECT THESE AMOUNTS: PAY RAISE, CHANGES IN ACTUARIAL COMPUTATIONS, ORDINANCE CHANGE.

\* NOTE: ANY LONGEVITY INCREASE IS FOR THE GENERAL RETIREMENT PLAN ONLY AND WILL NOT EFFECT ANY SUPPLIMENTAL PLANS

excellmiscmilitary buyback memo

**City of Fort Pierce Retirement and Benefit System  
Service Buy-Back Calculation for Joseph Massimino**

Normal Retirement is 25 Years or Age 60&5 .

Interest Rate:	8.00%
Inflation:	4.50%
Mortality Tables:	RP-2000

Load for Lump Sum Payments at Retirement:	3.5%
Benefit Multiplier:	3.0%

Date of Birth:	12/27/1956
Purchase Date:	8/31/2015
Date of Hire	10/10/1994
Estimated F.A.C. as of Purchase Date:	\$ 56,700
Number of Years to Purchase	1.0000

**Based on Current Service:**

Age as of Purchase Date:	58.6778
Service as of Purchase Date:	23.8917
Age at Normal Retirement Date:	59.7861
Service at Normal Retirement:	25.0000
Years Until Normal Retirement:	1.1083
Projected F.A.C. at Normal Retirement Date:	\$ 61,619
Projected Annual Benefit at Normal Retirement Date:	\$ 46,214

<b>Present Value of Current Projected Benefit:</b>	<b>\$ 427,742</b>
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**Based on Current Service + Service Purchased:**

Service as of Purchase Date:	24.8917
Age at Normal Retirement Date:	58.7861
Service at Normal Retirement:	25.0000
Years Until Normal Retirement:	0.1083
Projected F.A.C. at Normal Retirement Date:	\$ 58,965
Projected Annual Benefit at Normal Retirement Date:	\$ 44,224

<b>Present Value of Projected Benefit with Service Purchase:</b>	<b>\$ 451,438</b>
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Present Value of Future EE Contributions Using 6.16%	\$ 3,541
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<b>Cost to Purchase 1 Year of Service:</b>	<b>\$ 27,237</b>
<b>Actuarial Cost of Calculation:</b>	<b>\$ 400</b>
<b>Total Amount Due:</b>	<b>\$ 27,637</b>

By: GABRIEL ROEDER SMITH & COMPANY

7/28/2015

Gabriel, Roeder, Smith & Co.