

**Jim Walker**

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**From:** Jim Walker [jimw@jimwalkerlaw.com]  
**Sent:** Tuesday, February 02, 2016 10:58 AM  
**To:** 'tomperona@gmail.com'  
**Subject:** FW: Fort Pierce Retirement Code, sec. 13-26

Tom, does this help with thinking on the subject? /JimW

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**From:** Brad.Armstrong@gabrielroeder.com [mailto:Brad.Armstrong@gabrielroeder.com]  
**Sent:** Monday, February 01, 2016 7:47 PM  
**To:** jimw@jimwalkerlaw.com  
**Cc:** C0284@gabrielroeder.com; jeff.tebeau@gabrielroeder.com; JMorris@city-ftpierce.com  
**Subject:** RE: Fort Pierce Retirement Code, sec. 13-26

Jim,

I haven't forgotten about this!

There are distinctions between prior and intervening military service which are not being addressed here, e.g., honorable discharge and eligibility are presumed to be established.

The rules we see that are the most common include:

- No service credit is granted until full payment is received for a given request, i.e., an employee need not purchase all military service they are eligible to purchase
- Interest is charged for installment payments on service purchased after a preliminary period for administrative processing, usually no more than two months
- Installment payments are made through payroll deduction with no early payment penalties, with entire payment schedule provided at time lump sum calculation is provided
- The payment period is no greater than the amount of service credit being purchased
- Under circumstances where full payment has not been received upon retirement or termination, a refund of service purchase contributions is made, which does not affect vesting had the purchase never been initiated

As far as actuarial calculations go, we recommend the interest charged be set equal to the Retirement & Benefit System's assumed rate of investment return. Anything less would necessitate frequent revisions to the original calculation.

Please let me know if this is responsive to the request.

Best regards,  
Brad

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**From:** Jim Walker [mailto:jimw@jimwalkerlaw.com]  
**Sent:** Wednesday, January 27, 2016 5:28 PM  
**To:** Armstrong, Brad (SOP1)  
**Subject:** FW: Fort Pierce Retirement Code, sec. 13-26

2/18/2016