

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
MINUTES OF MEETING HELD
March 16, 2017**

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System March 16, 2017 2:00 p.m., in the 2nd Floor Conference Room at City Hall.

Present:

Commissioner Tom Perona, Chairperson	City Commission Member
Keith Stephens, Vice -Chairperson	U.A. General Member
Johnna Morris	Director of Finance
Rodney Nieves	Police Officer Member
Caleta Scott	General Member
Nina Penick	U.A. Board Appointee
Attorney Jim Walker	Attorney for the Retirement Board, Advisory
Christina Paz	Retirement Clerk

Guests:

Brad Lee Armstrong	Gabriel Roeder Smith & Company
Kevin Doty, Esq.	Attorney for Robert Creswell
Iola Mosley, Esq.	City Assistant Attorney
Robert Creswell	

Absent:

Commissioner Reginald Sessions	City Commission Member
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Recording:

Queen Thompkins	Executive Assistant to the Director of Finance
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ITEM NO. 1 & 2 ~ ROLL CALL

Comm. Tom Perona called the meeting to order at 2:02 p.m., the first item on the agenda being the “*Roll Call*”.

ITEM NO. 3 ~ COMMENTS FROM THE PUBLIC

Comm. Perona, the next item on the agenda was comments from the public. There were no comments from the public.

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ITEM NO. 4 ~ APPROVAL OF SUMMARIZED MINUTES OF MARCH 16, 2017.

Comm. Perona, the next item was the approval of the summarized minutes of March 16, 2017 and asked if there was a motion to approve the minutes.

A motion was made by Ms. Caleta Scott and seconded by Mr. Rodney Nieves to approve the summarized minutes of March 16, 2017.

All those in favor of the motion signified by saying aye. A poll was done of each Board member. There was no opposition and the motion was carried unanimously.

ITEM NO. 5 ~ ATTORNEY'S REPORT

Attorney Jim Walker said there's only one thing he wanted to bring to the attention of the Board. If you remember Cody Chapman and Weston Lewis remarks at the last meeting; on Page 11 of the minutes Mr. Lewis said, "I want to touch on a couple of points Brad made that were very good. Our capital market expectations from the last year came down and on Page 7 our expected return for the broad U.S. Equity Asset Class is 6.85%. That is if you were 100% invested in U.S. Equity; your return is 6.85%. How does that fold into this thinking of your expected return on the total portfolio where there is less risky type instrument when there is 8%? I'm not pounding the table for you all to reduce your expected rate but that is a trend that we have noticed with our other clients. The last NASRA survey that we last observed in 2015 was 7.6% and that shows a decline over the past few years coming down where the median 5 years ago was 8%. Now we are closer to Brad's 7.5%." It sounded as if he was rather suggesting in a roundabout fashion that we needed to amend or modify our investment policy. I got with him on that to see whether it was thought any such amendment was necessary. The short answer is no. Our investment policy provides as follows, "For primary long term investment objective for the total fund is to earn an annualized investment return which exceeds the CPI inflation rate by at least 5%", and that's basically it; the CPI + 5%. He did not feel it necessary that we amend our investment policy. I'm merely bringing that to the Board's attention that our present policy's language appears to be entirely compatible with current developments of the market, notwithstanding the long term expectations, at least for now appear to be dipping down at 8% or close to 7.5%. Our own policy is worded in a way that it's broad enough to cover that. That really the only thing I wanted to bring to the Board's attention. I would be happy to answer any questions.

Comm. Perona said, so the 8% is not set in stone, it's basically a function of the CPI?

Mr. Walker said plus 5%.

Mr. Stephens asked if it moves.

Mr. Brad Armstrong said since the election, inflation has been steadily month by month on the rise, so the 12-month increased and February 2017 over February 2016 was 2.74%. It's a

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coincidence that the report that I'm going to talk about using 2.75%. What Weston talked about last month certainly was the current state.

Mr. Walker said, to answer the question, yes it moves. For instance if the CPI is 2%, that's 2% + 5% ; that's a minimal objective. Our minimum is CPI + 5%.

Mr. Stephens asked where does 8% comes in; why have we always said 8% if it moves. He said he was always told it was 8%.

Mr. Walker said that's a traditional industry standard throughout the pension industry. It's generally what they look at and Brad pointed out last week our policy is worded a little differently.

Comm. Perona asked if it was more like a benchmark.

Mr. Armstrong said it's more of a benchmark.

Comm. Perona said the 8% just tells you, here's the standardize one that we set and it has nothing to do we our minimum requirement.

Mr. Walker said we haven't set that as a standard. This plan is not set 8%.

Mr. Armstrong said we are going to talk about something different today.

Comm. Perona said okay, and thank you for bringing that up because it seems there are a lot of Retirement Systems that are looking at the numbers in expectations over the last few years.

ITEM NO. 6 ~ OLD BUSINESS

a. DISCUSSION ON BOARD MEMBERS/DROP PARTICIPANTS

Comm. Perona asked Mr. Walker if he would like to move on to the next section.

Mr. Walker said yes. There was a discussion at the last meeting; the question had previously come up about whether a member's ability to serve on the Board is impacted; elected member when he or she formally retires ceases to become a member of the System, but nevertheless remains active in the employment group in question as part of the DROP Program. The question is whether that certain circumstance affects the ability of the member to continue serving on the Board. That was researched; the matter was presented to the Board with a recommendation that this was thought to be a job for the Board in construing what was thought to be some ambiguous language in the code on that. I was instructed to prepare some draft language that would hopefully embody the sense that came out of that discussion. That has been done in the form of a proposed amendment to our Board Rule 1c definitions which would amend that the term "Retirement Board Member" for purposes of the Code Section 13.76 to provide that Retirement

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Board member shall include employees who are members of the Retirement System or who are actively employed as participants in the DROP program.

Comm. Perona asked if there were any comments.

Ms. Morris asked if we want to open the allowance for any DROP member or if it needs to say if it's a Board member who elects to go into the DROP, because the terms are three years for any elected person. A person is already in the DROP, you are making it mandatory that you become a certified trustee now and to make that investment to the individual who is not currently part of the Board; who we know is leaving in a five year period, I think would be a waste of resources and time.

Mr. Walker said he agrees completely. The amendment is a definition of the term "Retirement Board Member." It therefore applies to someone who is already a sitting member of the Board.

Comm. Perona said once you are on the Board through employment and you elect DROP, you can continue on until you are no longer employed. That's really what I want to accomplish personally. I understand what you are saying Johnna and I agree wholeheartedly.

Mr. Nieves said he also agrees with Ms. Morris; to make that investment and not know if the person is going to be here with us; a month, a year.

Comm. Perona said what we are trying to do is not exclude those people but in your particular situation, you were an employed member of the Retirement System, duly elected and appointed, and then you entered DROP. In that moment and time we didn't think it was right to terminate your Board position just because you entered the DROP position. So, if you are on this Board prior to the DROP, you are able to stay on it until you are out of DROP which is the maximum of five years or your term comes up. If that's what we are accomplishing, I'm good with that. He asked Mr. Walker if he had direction, does it need to come back in the form of a formal amendment.

Mr. Walker said no, if it was presented in the form of a formal amendment, it would require a motion of approval at this meeting as well as the next one and the two meetings has taken place.

Comm. Perona asked for a motion of approval of the Board Rule on Board Members/DROP Participants. **A motion was made by Ms. Caleta Scott and seconded by Ms. Johnna Morris to approve the Board Rule.**

All those in favor of the motion signified by saying aye. A poll was done of each Board member. There was no opposition and the motion was carried unanimously.

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ITEM NO. 7 ~ PUBLIC HEARINGS ON BENEFIT APPLICATIONS

a. REHEARING OF BENEFITS CALCULATION OF ROBERT CRESWELL

Comm. Perona said he is not accustomed to doing quasi-judicial hearings, but regardless, we are prepared today to hear this rehearing. Comm. Perona asked if there were any Board members who needed to recuse themselves in any form before the hearing starts.

Ms. Morris said she does.

Comm. Perona asked her to state her reasons.

Ms. Morris said she may have to be called for testimony on behalf of the City.

Mr. Stephens said he would like to bring it to the Board's attention that Mr. Creswell did call him and left him a message; he called him back but no discussion was made concerning the rehearing. He wasn't able to meet with Mr. Creswell before the Board meeting.

Comm. Perona said he met with Mr. Creswell during an open door period on the issue which he brought me up to date on what we will be hearing today. Since then, this Board has made policies to make that something we wouldn't do.

Mr. Nieves said he spoke with Mr. Creswell approximately five or six months ago. Mr. Creswell discussed with him in person what he would be bringing before the Board before it even hit the agenda.

Ms. Scott said in her capacity as Deputy City Clerk she spoke with Mr. Creswell but did not get into much detail concerning the rehearing.

Comm. Perona asked Mr. Walker if he had a Board statement before the rehearing proceeds.

Mr. Walker said this proceeding conducted under the rule procedure provided in Section 13-172 and it is my understanding that each party is initially permitted to give an opening statement, and he or she understands the issue or issues to be and the facts that will be presented.

Comm. Perona thanked Mr. Walker and opened the public hearing on Mr. Creswell on the rehearing of our benefits. He asked the petitioner, Mr. Creswell and Mr. Doty if they had an opening statement.

Mr. Doty said he has no intentions to present any evidence or any testimony other than to ask the Board what documents they've seen. I don't know what documents have been provided to this Board about this issue, so I'm not sure what you have or haven't seen, but I don't have an opening statement per say other than to say that I would like to discuss what we are here about

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today; this is a factual and in fact intensive issue. I would like to apprise the Board of those facts going back to 1992 when my client, Mr. Creswell, started with the City of Fort Pierce.

Comm. Perona said before we do that, he would like for all the witnesses and the petitioner to be sworn in for the record.

Mr. Doty said he wasn't going to call Mr. Creswell.

Comm. Perona said if he's going to offer any testimony as you said, I would rather him sworn in.

Ms. Caleta Scott asked them to raise their hands and state your name; Mr. Creswell, do you swear or affirm that the testimony you are about to give is the truth, whole truth, and nothing but the truth?

Mr. Creswell said yes.

Mr. Doty said he didn't hear what Mr. Walker had said earlier and asked him to repeat it.

Mr. Walker said he was pointing out that the procedures that this proceeding is subject to are govern by Code Section 13-172 for claims procedure and also suggest that each party have the ability to present a brief statement where he or she might be able to describe the issues that the Board will want to consider and to additionally identify any facts that he or she anticipates being presented and supportive of perspective positions on those issues.

Mr. Doty said thank you. For the Board's consideration, the letter of February 23, 2017 from Ms. Morris to me, fairly and accurately describes the issue. I don't know if the Board has seen the letter.

Comm. Perona said for the record, he would like to identify everything as an exhibit. If you want to, make the letter as an exhibit; we all have that copy.

Mr. Doty said okay. I would like to go over the facts of Mr. Creswell's employment with the City of Fort Pierce. He started in 1992. He is still employed by the City of Fort Pierce; although he is in DROP, he has not determined a final date to leave the City but he is still employed. During that period of employment, Mr. Creswell was activated for active duty two times. The first period was during 2003 to 2004. The second period of time was 2008 to 2011. In 2008 one of his superiors told him that he was being laid off, despite being activated, and we all know that is a "no no". An agreement was reached with then City Manager, David Recor and the Civil Service Appeals Board action that I filed on Mr. Creswell's behalf was settled. The settlement resulted in a letter dated July 13, 2009; I ask that a copy of this be made for the record. Mr. Recor said, on behalf of the City, no. When you get off of active duty, you can return to the City of Fort Pierce.

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Comm. Perona said the Secretary has both of these letters. We are talking about the first letter of February 23rd from Ms. Morris; the other Exhibit 2 would be the letter from Mr. Recor.

Mr. Doty said during Mr. Creswell's activation of 2003 to 2004, the City paid him differential pay and deducted the retirement pay. He returned to work at the City invested with those benefits. In 2008 to 2011, and this is the period of time we are here about today; the City withheld from his paycheck the retirement benefits. He was paid the differential pay and his health benefits, his retirement benefits, and everything else was fully funded out of his paycheck. He was released from active duty on September 13, 2011 because there was in place, a furlough budget purposes at the time. He wasn't allowed to report to work until October 3, 2011. It wasn't until June of 2015, almost 4 years later that the City came back to Mr. Creswell and said they improperly funded our retirement and here is your contributions back. The City directed deposited those contributions made over those 3 years into his account. On my advice, Mr. Creswell sent a check to the City of Fort Pierce in the exact same amount, and I think we sent it to Mr. Walker's office. It wasn't accepted, but the point is, on the two periods of activation, 2003 to 2004 and 2008 to 2011, the City did everything identically. It wasn't until almost 4 years later that the City said no, here's your contributions back and this is what we are here about today. I have read the memo from the City Attorney, sent to Ms. Morris and some of this is factually not correct. This memo does not address the issues we are here about today. The City is estopped to do what they are doing when after almost 4 years; after he returned off of active duty, he relied on that; the contributions were made beginning of 2008 and continued to 2011. The City says almost 4 years later, no, you can't have those benefits. The City took the benefits beginning of 2008; that's almost 8 years before the check was returned. I would like to go through the memo and point out certain things that are factually not correct. The memo doesn't outline any of the history I just outlined.

Comm. Perona asked Mr. Doty to identify that memo one more time.

Mr. Doty said it's the memo dated February 23, 2017 by Attorney Iola Mosley.

Mr. Walker asked Mr. Doty to clarify exactly what benefits he's talking about.

Mr. Doty asked Mr. Walker if he was referring to the deposit from the City.

Mr. Walker said no. He asked Mr. Doty what retirement benefits he was speaking of that Mr. Creswell should be getting.

Mr. Doty said credit for the three years he was on active duty.

Mr. Walker asked if he was referring to the military time when Mr. Creswell was on active duty.

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Mr. Doty said that is correct. He was credited with the time for the first activation in 2003 and 2004. The City took the retirement benefits beginning of 2008 for that activation and continued to take them through 2011 and 4 years later, tells Mr. Creswell that he's not entitled to those benefits. The first paragraph in the memo talks about the purpose of the USERRA which is the Uniform Services Employment and Reemployment Rights Act. Basically the first page is just a recitation of what the Act says. The last paragraph on Page 1, "The City's pension program is based on a contributory system"; I don't dispute that, but I do want to point out that he contributed for those three years. In fact, the City took those contributions. When we go to Page 2, we're talking about a timely compliance; it's factually not correct. It says the Municipal Code Chapter 13 Article II Sections 13-27 requires that the petitioner notify the financial officer within 1 year of his return to service that he elects to receive his pension benefit during the time he collected a military pension benefit. That's interesting, but kind of irrelevant. Remember that the City took the contributions beginning in 2008 and didn't say anything to Mr. Creswell about it until 2015. It says the petitioner did not do that. He did do it. This Board is supposed to be somewhat independent of the City but, the only way to contact this Board is through the City Manager or through one of the Board members. There isn't a separate employee we can go to. I agree on the next page, Page 3 where it says Applicability of Florida Law and it cites Section 115 Florida Statutes; that's a correct recitation law but it leaves out some things that I will get to, particularly as it pertains to the rights and benefits of an employee in the State. USERRA is a federal law and a State, County, or Municipality cannot do anything contravening, but a City can be more liberal; so can a State, so can a County. In Chapter 115, and I will get to it in a minute, the City, from taking the contributions in 2008 through 2011 were simply following State Law. It goes on to say Fort Pierce City Ordinance Provisions; the returning employee must make an application for his retirement benefits within one year of release of honorable military services. I will point out to you that again, the contributions were made in 2008 to 2011 and it wasn't until 4 years later that Mr. Creswell is being told that those benefits were improperly taken. He was never put on notice until 2015 that the City wasn't going to credit him with those 3 years of service. It says, "The Petitioner has not complied with the requirements of the city ordinance regarding timely notification, benefit election, or buy-back of benefits provisions". Again, it wasn't until 2015 that the City even brought the issue up. He was never on notice. From 2008 to 2015 that there was a problem with his benefits and he was relying on those 3 years of benefits. In Chapter 115.12 of the Florida Statutes, it says during such leave of absence, shall be entitled to receive all seniority rights, efficiency ratings, promotional status, and retirement privileges. The period of active military services shall for purposes of computation to determine whether such person may be entitled to retirement under laws of the State be deemed continuous service in the office of said official while absent on leave without pay. Said official shall not be required to make any contributions to any retirement fund. However, in Chapter 115.14, all employees of the State, several Counties of the State, municipalities, and subdivision of the State shall granted leave of absence under terms of this law. Upon such leave of absence, employee shall enjoy the same rights and privileges as are hereby granted to officials of the Law. I think the Board now understands what the dilemma is. Mr. Creswell probably doesn't have a choice, if we are not successful here, but to take the issue to court. I don't want to do that; it's unnecessary. The City weighed any issue it had by holding those monies from 2008 to 2015, or beginning in 2008 to

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2011 and waiting until almost 4 years later to raise the issue again. It's an estoppel argument. If a mistake was made, the City should, in fairness, take responsibility for its mistake. Mr. Creswell vested with the Army beginning in 1996. If the Board or Attorney wants to ask Mr. Creswell any question, he's under oath to answer any question.

Mr. Stephens asked to verify some things.

Mr. Walker said it is his recommendation that if there are any examinations of the proponent that it be the first privilege of the City's Attorney and then members of the Board.

Comm. Perona asked Attorney Mosley if she had any questions.

Attorney Mosley said yes. A couple of brief questions; Mr. Creswell you made a request or notified the financial officer of your decision to retire and collect your pension benefits on March 2013.

Mr. Creswell said in 2013 he sent an email to Gloria Johnson to ask a question.

Attorney Mosley said that question involved the retirement benefits.

Mr. Creswell said that is correct.

Attorney Mosley said at that point you notified Ms. Johnson that you were electing to collect your retirement benefits for the years you were in service, right?

Mr. Creswell said he asked Ms. Johnson that question and she sent me back that memo you had, yes. There was never a response after that.

Attorney Mosley said the pay that you received; I think your attorney mentioned differential pay? That differential pay was basically an amount which was the difference between what you earned in the military and what you earned in your civilian job, correct?

Mr. Creswell said correct.

Attorney Mosley said you didn't get a full paycheck for the City, correct?

Mr. Creswell said no, he did not.

Attorney Mosley said you got the difference between military pay and civilian pay.

Mr. Creswell said correct. I also received vacation, sick time; they deducted my health insurance.

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Attorney Mosley said the pay that you received was the differential between military and civilian pay, correct?

Mr. Creswell said yes.

Attorney Mosley asked Mr. Creswell if he notified the military that he was electing to receive your civilian pension between 2008 and 2011.

Mr. Creswell said he was looking at the State Statute 115.12.

Attorney Mosley said she doesn't want to be rude or interrupt Mr. Creswell, but what she's asking him is whether or not you actually notified the military that you were electing to take your civilian pension between years 2008 and 2011. Have you done that?

Mr. Creswell said no. He didn't know the military should have told him on his exit.

Attorney Mosley said she has no further questions.

Comm. Perona asked Mr. Doty if he had any questions.

Mr. Doty said he didn't.

Comm. Perona asked if there were any questions from the Board.

Mr. Stephens said Mr. Creswell said he was vested. I'm assuming you had 20 good years.

Mr. Creswell said he had 20 good years.

Mr. Stephens said for the education of the Board, everybody in the Reserves is active duty to be able to retire in the military have to have 20 good years. Those years run concurrently. You are in the Reserves the whole time you are working somewhere. The whole years are counted. Every year you are afforded 30 days. As I see in the documents said double-dip. Does that mean you go back for 20 years and take those days back? I'm asking for educational purpose.

Comm. Perona said he understands that, but we are trying to get through each component. We are going to deliberate on just what is being presented to us right now. We have heard opening statement, we have heard testimony. The Petitioner will probably rest and then the City will present their part. At the end of all this, if you have issues that can bring to light, I will concur.

Mr. Stephens asked Mr. Creswell in 1996 if he had 20 good years.

Mr. Creswell said it was in 2000 he had 20 good years. I got my 20 year letter in 2000.

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Mr. Doty said because we are making a record he probably needs to ask Mr. Creswell a couple of questions.

Comm. Perona said he can.

Mr. Doty asked Mr. Creswell, as he outlined the facts to the Board, did he do so accurately.

Mr. Creswell said other than a couple of dates. Attorney brought up the memo back in 2013 and in 1996 when I got my letter. I came to the City in 1992 but for those 2 years, 1992 to 1994, I worked for Ryder when they were City contracted out to the garage. I didn't become a City employee until November 1, 1994.

Mr. Doty asked, during 2003 and 2004 when you were activated by the Army, did the City fund your retirement benefits?

Mr. Creswell said yes.

Mr. Doty asked if the City paid him differential.

Mr. Creswell said yes.

Mr. Doty asked if the City funded Mr. Creswell's vacation and all the other benefits.

Mr. Creswell said yes.

Mr. Doty asked during the period of time between 2008 and 2011 when you were activated the second time, did the City take from your differential pay your retirement benefits and the health benefits and the other benefits that comes with being a City employee?

Mr. Creswell said yes.

Mr. Doty asked was it in June of 2015 that the City direct deposited back, your contributions to the Retirement System.

Mr. Creswell said yes.

Mr. Doty asked if the amount Mr. Creswell was refunded in 2015 \$1,340.23.

Mr. Creswell said yes.

Mr. Doty said that's all he has.

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Attorney Mosley said she have a couple of follow-up questions for Mr. Creswell. That money was paid to you during the period that you were in the military?

Mr. Creswell said yes.

Attorney asked prior to your returning to your position with the City in 2011, the amount you quoted was \$1,340.23. What did the amount represent?

Mr. Creswell said his contribution to the retirement fund.

Attorney Mosley asked if it was for the three years.

Mr. Creswell said yes.

Attorney Mosley asked if this was based on the differential.

Mr. Creswell said yes.

Attorney Mosley said she has no further questions.

Comm. Perona asked Mr. Doty if the Petitioner rest.

Mr. Doty said yes.

Ms. Scott asked Mr. Creswell if he was notified that you were going to have the money direct deposited. Did you receive any correspondence from anyone?

Mr. Creswell said yes. There was a memo in 2013 that the money would be returned to him. In 2015 the money was returned to him.

Mr. Walker said he has some questions. Mr. Creswell, it is my understanding that the military has, in fact, credited you with retirement credit for your military time.

Mr. Creswell said yes.

Mr. Walker said what you are asking the Board to do is to now give you additional credit for that military time.

Mr. Creswell said he is asking the Board to do what they did in 2003 and 2004, by the Florida State Statute.

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Mr. Walker said you are asking the Board to, in addition to your City time, you are asking the Board to also give you credit for the military time for which the military has already credited you. Is that correct?

Mr. Creswell said correct on Mr. Walker's understanding but, they did deduct it. When I left, I was in the Retirement System for the 3 years.

Comm. Perona asked if anyone had further questions.

Attorney Mosley said she has argumentative response to the initial statements made by the attorney, which really aren't evidence but they are for your consideration. In the discussion of differential pay, I think it is mentioned that the City is required to make up differential pay under Florida Statute. That's just not true. The City is not required to do that. That was something worked out in connection with an unrelated matter. However, there is no requirement under State Law, which is my basic point. In terms of USERRA, in this case we are looking at what the requirements of the Federal Law are with regard to pension rights or pension benefits that persons are entitled to when they retire. In this case the City has, under Section 13-27 of our Code, under Section 13-28 of our Code; there are certain conditions that are based on the provisions of the Uniformed Services Employment and Reemployment Rights Act that a person has to meet prior to the time that he can collect those civilian benefits that would be accruing during the time that he is in active service. For the purpose of USERRA, a person is really looked at as an employee. However, there is an interruption of that employee's time with the City. USERRA seeks to level the playing field. It doesn't create additional rights that other people are not entitled to. It levels the playing field so that military personnel that are returning are treated like other employees. The pension program that we have is a contributory system. Under the provisions of USERRA, an employee who leaves to go into active service has an obligation upon returned to civilian service to reimburse those costs that every employee in the City has to make. The City Ordinance is not far outside the parameters of Florida State Law. Every Statute that has been quoted here today, starting with Florida Statute 115.12; the first portion of the Statute deals with rights during leave, but the Statute concludes with, "The employing authority shall adhere to all the provisions contained in the Uniformed Services Employment and Reemployment Rights Act, which is what we are doing when we are requiring the employee to pay his fair share of those pension benefits. The second Statute under 115.14 talk about supplemental pay. It says an employee in authority may supplement but is not required to after the first 30 days. It says that the agency continues to provide health insurance and other existing benefits as required by the Uniformed Services Employment and Reemployment Rights Act. The time period for contribution begins accrue on the date of reemployment and for 5 years thereafter. The employee is permitted to make up those payments to the Pension Plan that would constitute repayment. In this case, we have a differential; \$1,340.23, which if applied, would be great. That does not make up for the amount that an employee would pay on the pay grade that Mr. Creswell is in. That would not make up for the differential. It would be a part of it, but it doesn't make up for the entire pay differential. There is another provision, and I don't remember hearing much about this, but it has to do with credit for military service. Under Title 5, which

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basically governs Civil Service, there's a discussion for pension pay for military leave. Basically, it says that you have to comply with this Section, notifying the military that during this period of time, I want to take my civilian pension rather than my military pension. There are forms and provisions that are to be filled out; that the military gives you when you exit. I don't know if that was done in this case. The word "double-dipping" is a way to say that you cannot collect, you have to elect. You are either going to take our pension or you take the pension amount that you will get under the military. You don't get both. I did not make up the rule, I cannot change the rule, and none of us have the power to unilaterally change the Federal requirement. That is a requirement and as I have asked, that has not been done to date. The other question that came up was whether or not Mr. Creswell applied within one year of release. He's released in 2011 and he notifies the Financial Director or the Office of Finance in 2013. Clearly that is longer than one year. There was question as to whether or not there was notice. The City Ordinances are there for you to read. They provide notice. There is no requirement under City Codes, under State Law, or Federal Law that says that the employer has to notify the employee and tell him what it clearly says in the Ordinances, the Statute, and the Federal Law. Based on that, I think that the issue of estoppel simply falls. We are estopped because we failed notice. Notice is already there. Under USERRA, it is his obligation to contact the civilian employer and say that he wants to get his pension or I'm returning to work. It's not incumbent upon us to notify him or to ask when he's returning. It's his benefit, so the duty is on him and not on the City. Factually Mr. Creswell never complies with the requirements of City, State, or Federal Law. Failure to comply with procedural aspects of this matter resulted in his not receiving the benefit that he is requesting. You have to follow steps and Mr. Creswell simply didn't do that.

Comm. Perona asked Mr. Doty if he would like to redirect.

Mr. Doty asked Attorney Mosley if she was finished.

Attorney Mosley said she would like to ask Ms. Morris some questions. Attorney asked Ms. Morris to explain the contributions that Mr. Creswell did make that were refunded.

Ms. Morris said it is her understanding that during 2009 to 2011 Mr. Creswell's contributions were being deducted from the supplemental pay that he was being paid. He was paid a supplemental pay of \$187 bi-weekly.

Attorney Mosley asked if that amount was prorated based on that \$187.

Ms. Morris said yes. It was the differential between what he was receiving and his military contribution and the pay that he was receiving from the City at that time. To make him whole as to what he would have been receiving had he been continuously working for the City, there was a differential of \$187 bi-weekly that the City paid to him.

Attorney Mosley said when a person is electing to obtain a credit for their military time, who are they required to notify?

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Ms. Morris said they are required to notify the Finance Department; either out retirement clerk or the Director of Finance to let them know that that is the option.

Attorney Mosley asked was the Department notified first?

Ms. Morris said prior to 2013, no.

Attorney Mosley asked if the Department was notified in 2013.

Ms. Morris said yes.

Attorney Mosley asked when did Mr. Creswell return from service.

Ms. Morris said 2011.

Attorney Mosley asked is a person permitted to receive a pension benefit when they have received credit for military time.

Ms. Morris said, as our Ordinance reads, no, which as you stated earlier as in compliance with USERRA, it clearly states that if an employee is receiving time for credited service in the military for the same time, they are not entitled and we follow our Code which is in the provisions of Section 13-27 No. 4, that clearly states that as it relates to the time or wanting credit for that intervening time, it's the responsibility of the employee to let us know. We do not know if they are going to elect to get the credit for that service time. That's why we give them a year to notify us if that's what they are going to do. You have to notify us first and then you still have to contribute.

Attorney Mosley said based on the testimony that Mr. Creswell received retirement credit for his military leave, at this time is he in accordance with our Ordinances; is he eligible to receive pension benefits for those years that he is claiming.

Ms. Morris said no, and that's based on our Ordinance Section 13-27, No. 4.

Attorney Mosley said she didn't have any further question.

Mr. Doty asked to inquire.

Comm. Perona said yes.

Mr. Doty said to Ms. Morris that she testified contributions were taken out of Mr. Creswell's pay and properly made by the City during that period of time. We can agree that Mr. Creswell got off of active duty in 2011; it's fair to say that at that time Mr. Creswell had already made the

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contributions to the Retirement System that he would have been expected to make in that one year notification period. In effect, there's really nothing to notice, correct?

Ms. Morris said no. Contributions on his supplement pay were being deducted erroneously. When the error was captured, Mr. Creswell was notified and the refund was returned back to him and explained that in accordance to our Ordinance, which also states when an employee goes into the military, the pension should be suspended. When it was realized, Mr. Creswell was returned the portion of that contribution.

Mr. Doty said that really wasn't his question. You will agree with me; will you not that on the date of his separation and report back to the City of Fort Pierce, contributions had already been made on his behalf?

Ms. Morris said on his supplemental pay, yes.

Mr. Doty said in fact, we can also agree, the first time this issue came up was in 2013 in a memo from Ms. Johnson, correct?

Ms. Morris said yes.

Mr. Doty said to Ms. Morris she will agree with him that in the two year period between the time he separated from the Army and Ms. Johnson's memo, there was nothing to report was there? There was no notice about additional contributions to be made, right?

Ms. Morris asked Mr. Doty to restate that.

Mr. Doty said we can agree on the dates; 2011 is the date of separation and he comes back to the City.

Ms. Morris said yes.

Mr. Doty said they can agree that Ms. Johnson's memo is dated May of 2013, correct?

Ms. Morris said she doesn't have that memo; she knows Ms. Johnson addressed a memo to him.

Mr. Doty asked if Ms. Morris will agree with him that is a two year period of time.

Ms. Morris said yes.

Mr. Doty said the date of separation from the Army and 2013 he thought his contributions were safe.

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Attorney Mosley said she needs to object that statement because it calls for speculation on the part of Ms. Morris.

Mr. Doty said he will rephrase that. Counselor asked you about this one year notification requirement that he was intending to make his contribution, right?

Ms. Morris said yes.

Mr. Doty said we can agree that that wasn't made by Mr. Creswell, right?

Ms. Morris said yes.

Mr. Doty said until 2013, nobody at the City told him that they were going to return his contributions.

Ms. Morris said that is correct.

Mr. Doty said a one year notification period that you testified to is irrelevant.

Ms. Morris said it is her understanding that one year you are referring to is Mr. Creswell wanting the military credit time for those years, not the supplemental only; he wants complete military time for those years.

Mr. Doty as it pertains to the issue right here today, and that is whether Mr. Creswell is entitled to those three years, because by virtue of having made his contributions during those three years of active duty, that really doesn't have anything to do with anything, right?

Ms. Morris said she would say different.

Mr. Doty said he has no further questions.

Mr. Walker said for purposes of clarifying the issue here before the Board, he has some questions for Ms. Morris. The three years that Mr. Creswell was gone in the military, that three year period, the purchase of the City's retirement pension, has he received credit for that?

Ms. Morris said no.

Mr. Walker asked if Mr. Creswell has been restored to a position that is equivalent to the position that he would have been for purposes of the City had he never left.

Ms. Morris said yes.

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Mr. Walker said as we sit here, it's as if Mr. Creswell had been continuously employed by the City from day one and whenever it was when he first came here, up to the present time.

Ms. Morris said yes.

Mr. Walker asked Ms. Morris if it is her understanding that the question being put to the Board is not whether he is getting that three year credit for the City's purposes, because you told me that he is, but whether he should in addition get another three year credit this time for the military when he has already received it for the City.

Ms. Morris said that is true.

Mr. Walker said he has no further questions.

Mr. Stephens asked if Mr. Creswell received retirement credit for the three years he was on military leave.

Ms. Morris said he didn't receive retirement credit; he got service years credit, meaning it didn't break to make him vested.

Mr. Stephens said he has a few more questions and anybody can answer them. Did he receive retirement credit for 2003, 2004?

Ms. Morris said she cannot answer that at the moment. I would have to refer to Christine Paz for the workup.

Comm. Perona asked Ms. Paz to state her name for the record.

Ms. Paz gave her name.

Comm. Perona asked her what is her position?

Ms. Paz said Retirement Clerk for the City of Fort Pierce.

Mr. Stephens asked Ms. Paz if Mr. Creswell got retirement credit for his time in the military in 2003 and 2004.

Ms. Paz said that was before her time. She was actually hired in 2005. His retirement at that point and time was deferred. He had already had deferred retirement at that point. At that time he had 9 years and 6 months with the City when he left.

Mr. Stephens asked from his start date and when he left, can you calculate that he got credit for that time in the military?

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Ms. Paz said based on the years, it looks like it.

Ms. Morris said to Ms. Paz when she picked it up, it was in a deferred status; you just picked up the deferred amount, correct?

Ms. Paz said this timeframe was before her time, so the time of his date of hire at this point and time was 11-1-94; when he went to retire, he left on 5-21-04. The service credit he had at that time was 9 years, 6 months.

Mr. Stephens said, so it was counted. Mr. Stephens asked Mr. Creswell, you had 20 good years and we went over the number in 2000.

Mr. Creswell said yes, 2000.

Mr. Stephens asked Mr. Creswell if he had active duty before he came to the City.

Mr. Creswell said he joined the military in 1975; 4 years, and then went Reserves.

Mr. Stephens asked Mr. Creswell when did he go into Reserves.

Mr. Creswell said in 1979.

Mr. Stephens asked if it was continuous Reserves.

Mr. Creswell said yes.

Mr. Stephens asked if he was in the Reserves when he was hired at the City.

Mr. Creswell said yes.

Mr. Nieves asked Ms. Paz when Mr. Creswell was away from 2003 to 2004, does it exactly stimulate how long he was gone for?

Ms. Paz said she would have to go back and look at his records from that point and time to see.

Mr. Nieves asked if he was also being supplemented or was he actually investing the whole amount.

Ms. Paz said she doesn't have that information readily available.

Attorney Mosley said she was curious because the questions asked was if Mr. Creswell was in the Reserves.

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Mr. Creswell said he was in active Reserves.

Attorney Mosley asked if he was working for the City at that time and he did the weekend duty.

Mr. Creswell said yes.

Attorney Mosley said, at this time, the City rest.

Ms. Morris asked Mr. Creswell if he was asking for the Board to consider or allow you to be allowed supplemental pay or your complete amount that you would have been given had you been working.

Mr. Creswell said he would pay the difference between the supplemental, not the interest, not the 6% compounded. I would go back and make up the difference my supplemental that they took out and my yearly salary.

Attorney Mosley asked if the question was whether or not Mr. Creswell was seeking full pension benefits for the three years.

Ms. Morris said yes. I want clarity as to what provisions he was asking the Board to allow. Did he want the supplemental pay included in his pension benefit or the full amount that he would have paid or earned while he was employed?

Mr. Doty asked Mr. Creswell if he understood Ms. Morris's question.

Mr. Creswell said he didn't understand the question.

Ms. Morris asked if he is asking the Board to only allow for you to get a credit based on a supplemental amount which you paid, which is what you earned while you were in the military or are you asking us to give you credit or allow for full amount you would have earned, not the differential or the supplemental that you actually earned from the City, but the full amount that you would have been paid.

Mr. Doty said they are asking the Board to do what they did in 2003 and 2004.

Mr. Creswell said he would pay the difference in what his salary was. From the \$1340.23, make up the difference in what would have been taken out of my full salary per year with no compounded interest.

Mr. Nieves said like you never left.

Mr. Creswell said yes.

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Comm. Perona if there were any other questions. He told Mr. Doty he could have closing statement.

Mr. Doty asked if the Board intends to deliberate today and are they expected to leave and hear the Board's determination later.

Comm. Perona said this is a public meeting and stays a public meeting throughout. We will be deliberating.

Mr. Doty said they are asking the City be fair. We are asking the City to do what it did in 2003 and 2004. You've heard my client's testimony. The City gave him credit for the 2003 and 2004 deployment. My client said he would be willing to fully fund those 3 years of retirement benefits based on his annual salary over those 3 years, as if he had been fully paid this full salary.

Attorney Mosley said Section 13-27 of the Fort Pierce City Ordinance requires that portions have to be met before consideration of the pension benefited rights. The member has to make application within one year after release of honorable military duty. That condition, based on the evidence, has not been met. The member's reemployment is basis of the personnel rules and regulations of the member's participating employment. He has met that condition. The member pays the Retirement System the amount of the accumulated member contributions the member may have withdrawn. That has not been met. He has not made that contribution. The fourth pre-condition is that the same period of service has not been used to obtain or increase of benefit from another retirement program. The other retirement program is the military retirement program. I understand Mr. Creswell says he's willing to pay his fair share of the contribution. However, under the Fort Pierce City Ordinances; if he is receiving retirement for the military time, which since he is doing, he cannot fulfill the pre-condition that is required in order to get that pension benefit. If he is willing to make that payment and the military will allow him to pay back that time, he still has already received retirement benefits, which will make him ineligible for those years.

Comm. Perona said we have two Board members that are affiliated with the military and he asked Mr. Stephens what his thoughts were.

Mr. Stephens said, first thing, Reserves is not active duty. You do get called out; you do serve. Retirement is concurrent from the time you enlist, until the time you are no longer in there. You have to have a minimum of 20 good years before you can retire out of the Reserves. During that time, you get point systems. You get points for the weekend; points for the time period, so there is points for time served.

Mr. Walker said if an employee or members are awarded retired pay based on any period of military service, any service of the employee or member may not include credit for such period of military service. Florida Statute 115.12 states the employing authority shall adhere to all the provisions contained in the Uniformed Services Employment and Reemployment Rights Act and

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our own Code of Ordinances incorporates that provision that Section 13-27, Sub. 4 and conditions entitlement to military time, not City time; to this condition that the same period of service has not used to obtain or increase a benefit from another retirement program.

Comm. Perona said the information that we are dealing with has been presented here today in its entirety.

Ms. Penick said it comes down to something that is real simple. The question is about the years of retirement service. If the time was credited through the military, how can we give him for our system?

Comm. Perona asked for a motion on the request of Mr. Creswell to receive additional credit for the 3 years of military time. **A motion was made by Mr. Rodney Nieves and seconded by Ms. Nina Penick not to approve giving Mr. Creswell credit for the 3 years of military time.**

All those in favor of the motion signified by saying aye. A poll was done of each Board member. There was no opposition and the motion was carried unanimously.

ITEM NO. 8 ~NEW BUSINESS

a. ACTUARY UPDATE FROM BRAD ARMSTRONG

Mr. Brad Armstrong said an assumption change was made; starting on Page A-2. We made an assumption changed that was required. At our last meeting, we talked about investment of return assumption and this is the first time in a number of years we had substantial changes in assumptions. We changed our 8% in this report. You are adopting 7.75% investment rate of return and hopefully that will lessen in our value. The 7.75% is more comfortable. We changed some other assumptions. By itself, if the only assumption we changed was the FRS Mortality Table, that was the majority. In fact, you had some gains. From where you were last year and where you are this year, that particular difference is entirely associated with the FRS Mortality Assumption Change. The gains would have gone down a little bit. The combination of the other assumptions changes brought it up. The Police more or less netted out as far as the City; the General Division and the Police Division went in opposite directions due to the other assumption changes. The Utilities Authority certainly will be interested to hear a little more details. We looked at the salary increases. The salary increases are at least quarterly with inflation. We are talking about we have to lower investment rate of returns assumption and price inflation is lower, then wage inflations has to enter into discussion. We looked at wage inflation and salary increase. We lowered those somewhat; we looked at the withdrawals assumptions; the police in particular was the big driver. Usually the Police and the Fire Department have a fairly well turnover and the Police Department has had a consistently higher turnover. When we increase the turnover assumption, it's very beneficial to funding. The Police, out of all the divisions, benefited the most change and withdrawal assumptions. In the Senate Bill 1128 of 2011, the leave pay that was allowed to be included in the filing of salary that determines benefits was frozen by that particular Statute. Those balances that existed on that day are still available but

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they are not occurring anymore. Basically, once the workforce is turned over, they'll have that particular provision that we are funding. It possible your System is the only System I work with. You did have pretty significant average pay increases across all the divisions and I'm not sure if there were any retroactive pay associated with that. What we've been seeing is that with the near financial collapse there was a four-year period where wages were pretty flat. Usually City budgets and Utilities Authority can adapt to the new norm. You hit the floor but everything projects upward from there; your revenues are increasing. When your revenue decrease year over year; both of the years in a row, we didn't know where the bottom was; I would suggested that we find that, so now things are projecting upward again. The salary increase aren't necessarily reflective of what we expect over the long term, it a reflection of the fact that they're spending money out of the budget; that we can get people wages that are equivalent to multiple year raises.

Mr. Stephens said you told me that increasing salaries would be a good thing and I'm looking at something that says it's unfavorable.

Mr. Armstrong said as far as the rate; increasing salaries as far as the rate goes.

Mr. Stephens said it's because you are going to be putting more into the retirement fund if you make more money.

Mr. Armstrong said you don't have very much unfunded liability relative to other Systems. There are other Systems that have 25% of pay contributions to the unfunded. That's not very confident. The year-over-year summary is relatively dramatic on this page. Basically the last six years were kind of peaked and we are trying to downward since that until this year. The general rate went from 14.89 to 17.35 and the illustrated dollars went from \$1.2 million to \$1.63 million. The dollars went up over 35% year over year. Fifty-four thousand dollars (\$54,000) is actually expected at the beginning of the year; all else being equal if everything was actually as we assumed. Because we are using a level percent of pay process by which are determining the rates, we expect that the budgets will grow as of this report, about 4.5% per year. The rates would be stable but the payroll itself would be growing at 4.5%. In theory, the external budget plan which it is fitted into is growing at 4.5%. The dollars are always expected to go up using the method. That's intended to make it more equitable between generations. If you put in a fixed dollar amount; let's say that if we did it on a fixed dollar amount basis, it was \$2 million for the general division; the \$2 million would represent 2% of next year's City budget and over time as the budget grows, if the that \$2 million was the expectation, that \$2 million would take a less and less portion of the budget. Getting back to Keith's question, the rate went up about 16%, but the dollar amount went up double that. As far as the rate goes, you did have large pay increases.

Mr. Stephens said we've added positions and there have been pay increases.

Mr. Armstrong said when it comes to viewing it as a fringe benefit it's not as heavily tied to the dollar amount. The dollar amount will eventually through things out of balance in a budgetary way.

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Mr. Stephens said which goes back to this question because we are going to make decisions based on this report; which goes back to your normal assumption of us going to 7.75%; if we left it at 8.0%, how would that change?

Mr. Armstrong said the 7.92% rate would be 17.43. You would be undoing all of the assumptions. You can't undo the FRS assumption; that's the rule now.

Mr. Walker asked if it was the rule for local or just for FRS.

Mr. Armstrong said the State law changed in 2015 and it said in the next two years you will adopt the FRS mortality table.

Mr. Walker said you were talking about the investment rate of return, not the mortality table.

Mr. Armstrong said the investment rate of return went from 17.43 to 19.92, so that was a \$67,000 impact on the Utilities Authority.

Ms. Penick said asked for all the changes and assumptions.

Mr. Armstrong said no, that's after FRS. If you know FRS, FRS is 16.40.

Mr. Stephens said that wasn't his question.

Ms. Morris said you are asking investment.

Mr. Stephens said he was talking investment because that all goes into the big picture. Why do we have to go 7.75 on a regular return?

Mr. Armstrong said it's difficult for him to say this because he thinks it's portentous for him or anyone else to say that I know future investment within 25 bases points. What's happen, there was a reasonable range that always included 8%. That 8% was very comfortable and familiar and it was always inside of what the various definitions thought was reasonable. That range has been shifting lower and now 8% is outside of that range.

Mr. Stephens said I understand your job is risk. What I'm saying is if we left it at 8%, how would that change your recommendation on contribution?

Mr. Armstrong said the general would go from 17.35 to 16.94; the Utilities Authority would go from 17.92 to 17.43.

Mr. Stephens said okay.

Mr. Armstrong said the Utilities Authority has higher than expected retirement rates. A lot directly related to the DROP. If you look at people being replaced, they're going into the DROP a little sooner than the assume age of retirement. Overall, they are not being replaced if they stay in there for five years. The retirement assumption in its original form expects that person to be replaced. It's the State that forces us to call those people as retired. They are still subject to disciplinary action as an active employee.

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Mr. Stephens asked if the number of people in the DROP lessen over that initial real hit or is it flat lined.

Ms. Penick said she thinks recently there have been no more people that have left the DROP Program and retired-retired this year than people that has dropped.

Mr. Stephens said if they are in DROP, they are no longer contributing to the retirement and we have not replaced them.

Mr. Armstrong said they are also not accruing any additional benefits and they are being replaced with a new person.

Mr. Stephens said we are paying retirement to somebody and did not replace the person. So they are not contributing to the System.

Mr. Nieves said they are going to collect the retirement benefit money good, bad, or different.

Mr. Stephens said yes they are already getting it. It wouldn't be like somebody after 25 years retires; they're gone; we replace them; we now have money coming into our Retirement System; we're still paying that. If the person is in DROP, we're paying retirement and nobody came in to replace them because they are still here.

Mr. Armstrong said another complicating factor that if someone doesn't go into the DROP and this has nothing to do with management decisions and who gets promoted, or anything like that. This is simply if you replace somebody today or five years from today, new retiree population is impacted by that. The person that leaves the employment at the Utilities Authority and we have to replace today can be a retiree in 25 years. If the person enters the DROP and works five more years and we get to defer the retiree 30 years; the next retiree in that position as oppose to 25.

Mr. Stephens said that's how you look at it. You don't look at it that they merely work five years and leave. I understand.

Mr. Armstrong said if you have a position over a 100 year period, four people retire out of that position; every 25 years, one person retires, you have four retirees who not only receive lifetime income, they receive it from 25 years after their original date of hire.

Ms. Penick asked what was the impact of mortality table on the Utilities Authority's percentage.

Mr. Armstrong said the question seems kind of selfish because there are three divisions represented here. It actually didn't have much of an effect on the Police yet. They caught a break because public safety table wasn't that much different. The civilians were the ones where the FRS table was really projecting longer life expectancy.

Ms. Penick told Mr. Armstrong if he doesn't have it, he could get back to her with the percentage.

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Mr. Armstrong said he think it's in the order of 2% of pay. It's a big amount. The combination of the other assumption changes is much less.

Mr. Stephens said he understands we accept your report based on something and this is a onetime hit, do we want to consider leaving it at 8%? He said he's just asking because it changes how much we have to contribute from the City.

Mr. Armstrong said you are an outlier at this point because of your conservative pass and success.

Mr. Stephens said I'm just going by some history. You guys are more experience than us. Is there a lot of risk not to do that?

Ms. Morris said based on what Brad has told us and what Cody has told us, it would be prudent of us to make the adjustment. We are making it now but, it's like he said, we are an outlier.

Comm. Perona said it's not only prudent, it's our responsibility.

Mr. Walker said for the purpose of providing a comfort to Johnna when she makes a presentation to the Commission, understanding that the funding rate, because of these assumptions be identified is one good thing; going from 93% to 89%, can you nevertheless give us a sense of where the System, even with the reduce rate of 89% stands in the spectrum?

Mr. Armstrong said he thinks it's in the ninety percentile. Ninety means it's 90% better than your peers. Mr. Armstrong concluded his report.

Comm. Perona opened up the floor for a motion to accept the Actuary Report.

A motion was made by Mr. Keith Stephens and seconded by Ms. Johnna Morris to accept the Actuary Report presented by Mr. Brad Armstrong.

All those in favor of the motion signified by saying aye. A poll was done of each Board member. There was no opposition and the motion carried unanimously.

ITEM NO. 9 ~ CONSENT OF AGENDA

Comm. Perona, the next item is the Consent Agenda.

A motion was made by Ms. Scott and seconded by Mr. Stephens to approve the refund of member contributions.

All those in favor of the motion signified by saying aye. A role call was done; there were no oppositions and the motion carried unanimously.

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ITEM NO. 10 ~ CONSIDERATION OF ABSENCES

Comm. Perona acknowledged the excused absence of Comm. Reginald Sessions. **A motion was made by Ms. Scott and seconded by Ms. Morris to approve the excused absence of Comm. Sessions.**

All those in favor of the motion signified by saying aye. A roll call was done; there were no oppositions and the motion carried unanimously.

ITEM NO. 10 ~ BOARD MEMBER COMMENTS

ITEM NO. 12 ~ ADJOURNMENT

The next item was next month's meeting. The next meeting is scheduled for April 20, 2017 at 2:00 p.m.

All those in favor of the motion signified by saying aye. There was no opposition and the motion carried unanimously.

The meeting was adjourned the meeting at 4:50 p.m.

ATTEST:

Secretary/Treasurer

Chairperson

Note: These minutes are not verbatim, only important issues and motions are reproduced in writing for the benefit of the Fort Pierce Retirement and Benefit System members. The recording itself is the official record for the meeting. The meeting tape/cd is available.