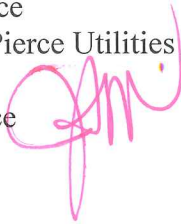




THE SUNRISE CITY
FORT PIERCE
RETIREMENT AND
BENEFIT SYSTEM

Florida

TO: Nicholas Mimms, City Manager
Diane Hobley-Burney, Chief of Police
John K. Tompeck, Director of Fort Pierce Utilities Authority

FROM: Johnna S. Morris, Director of Finance 

RE: Changing the Vesting Terms

DATE: January 11, 2018

In 2012, the City Commission tasked the Retirement Board with looking at ways to reform the City's Retirement System, and decrease the employer's required contribution for all employees. There were several suggestions considered and one that was discussed and changed was the number of years required before vesting. Prior to 2012, employees had to work 5 years and then be entitled to a pension; any employees hired on or after October 1, 2012 are now required to work 10 years and then vest. At the Board's October meeting, there was discussion to approach Commission on changing the vesting years from 10 years back to 5 years. The Board decided to get input from you before this is considered. There will need to be an actuarial assumption done to determine the cost of the change; however, your input is requested before we contact the actuary. Please send a response before February 9th, for discussion at the February 15th meeting.

Should you have any questions, please feel free to contact me at (772) 467-3073.