



THE SUNRISE CITY

FORT PIERCE

RETIREMENT AND  
BENEFIT SYSTEM

*Florida*

City of Fort Pierce  
Retirement & Benefit System

**ANNUAL REPORT**

FY Ending September 30, 2018



# Plan Highlights

## For Year Ended 9/30/18

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- ❖ The City of Fort Pierce Retirement & Benefit System remains in the top percentile of retirement plans in the country
- ❖ Our plan is labeled “Extraordinarily Resilient” in relation to our peers around the State and the Country
- ❖ Our plan is used as a model by our Investment Consultant



# Funding Status

## For Year Ended 9/30/18

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- ❖ The plan funding value is **\$200,086,678**
- ❖ The funded ratio is **90%**, an increase from last year's funded ratio of 89%
- ❖ The recognized investment return is **8.07%**, which is greater than the 7.75% assumed rate



# Contributions

## For Year Ended 9/30/18

	Number of Active Members	Rate	Employee Contributions	Employer Contributions
General	197	16.99%	\$ 475,054	\$ 1,606,547
FPUA	242	18.11%	\$ 825,473	\$ 2,401,880
Police	111	12.00%	\$ 390,284	\$ 901,227



# Contribution Rates

## FY 2020

	Employee Rate	Employer Rate	Change from Previous Year
<b>General</b>	5.16%	16.77%	(.22%)
<b>FPUA</b>	6.16%	17.58%	(.75%)
<b>Police</b>	5.16%	11.99%	(.01%)



# Retirees

## For Year Ended 9/30/18

	Number of Retirees	Annual Benefit	Average Benefit	Added During Year Ended 9/30/18
General	206	\$ 4,274,607	\$ 20,751	10
FPUA	226	\$ 6,113,806	\$ 27,052	9
Police	85	\$ 3,317,801	\$ 39,033	4
Totals	517	\$ 13,706,214	\$ 26,511	23



# COLAs

## Cost of Living Adjustments

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### **3 Criteria MUST be met before COLAs can be granted.**

- ✓ 1. The system has to have had a Net Increase.  
9/30/18 was \$12,191,150
- ✓ 2. The investment return has to exceed the required actuarial interest assumption.  
The actuarial assumption is 7.75%, 9/30/18 investment return was 8.07%.
- ✗ 3. The cumulative value of any COLAs granted since 1999 can not exceed the cumulative net gains since 1999.  
The balance at 9/30/18 , \$33,813,064.

Even though we had a net increase and our recognized rate of investment return exceeded the actuarial assumption, no COLA can be provided until the system's future actuarial gains exceed \$33,813,064, plus interest.