



August 16, 2023

Ms. Johnna Morris  
Finance Director  
City of Fort Pierce Retirement  
and Benefit System  
100 North U.S. Highway One  
Fort Pierce, Florida 34950

**Re: City of Fort Pierce Retirement and Benefit System**

Dear Johnna:

Enclosed are the Impact Statement and the Actuarial Cost Estimate for the proposed Ordinance.

The Impact Statement should be transferred to the City of Fort Pierce letterhead and signed. A copy of the Impact Statement and Actuarial Cost Estimate should be sent prior to the second reading together with a copy of the proposed ordinance to:

Division of Retirement  
Department of Management Services  
Bureau of Program Services  
P.O. Box 9000  
Tallahassee, Florida 32315-9000

We welcome your questions and comments.

Sincerely,  
Gabriel, Roeder, Smith & Company

A handwritten signature in black ink, appearing to read "Brad Lee Armstrong". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Brad Lee Armstrong, ASA, EA, FCA, MAAA

BLA:sc  
Enclosures

# City of Fort Pierce Retirement and Benefit System

## Actuarial Impact Statement, August 16, 2023

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### *Description of Amendments*

#### **Deferred Retirement Option Plan (DROP) Retirement:**

**Current Eligibility** - General, Police, and Utilities Authority members: Same as Normal Retirement, election may be made on or after normal retirement eligibility, but not after reaching 30 years of service. Participation in the DROP ends after **five** years.

**Proposed Eligibility** - General, Police, and Utilities Authority members: Same as Normal Retirement, election may be made on or after normal retirement eligibility, but not after reaching 30 years of service. Participation in the DROP ends after **eight** years.

### *Funding Implications of the Amendments*

An actuarial cost estimate for the amendments is attached.

### *Certification of Administrator*

The actuary has been furnished with a description of the amendments.

I believe the amendments to be in compliance with Part VII, Chapter 112, Florida Statutes and Section 14, Article X, of the Constitution of the State of Florida.

\_\_\_\_\_, Administrator  
City of Fort Pierce  
Retirement and Benefit System

# City of Fort Pierce Retirement and Benefit System

## Actuarial Cost Estimate, August 16, 2023

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### ***Data and Actuarial Assumptions***

The data and actuarial assumptions used for the cost estimate were the same as those used for the September 30, 2022 actuarial valuation with no exceptions.

### ***Description of Amendments***

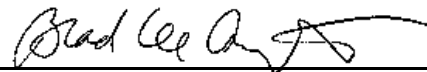
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### ***Contribution Implications of the Amendments***

The effect of the proposed changes on contributions and obligations is de minimis.



8/16/2023

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Brad Lee Armstrong, ASA, EA, FCA, MAAA [23-5614]