



THE SUNRISE CITY

FORT PIERCE

RETIREMENT AND
BENEFIT SYSTEM

Florida



City of Fort Pierce
Retirement & Benefit System
ANNUAL REPORT
FY Ending September 30, 2022



Plan Highlights

For Year Ended 9/30/22

- ❖ 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 9/30/22

- ❖ The plan funding value is **\$198,590,004**
- ❖ The funded ratio is **86%**, a decrease from last year's funded ratio of 90%
- ❖ The recognized investment return is **3.05%**, which is less than the 7.25% assumed rate



Financial Transactions

For Year Ended 9/30/22

ADDITIONS:

CONTRIBUTIONS:

EMPLOYER

\$ 5,758,891

EMPLOYEE

1,983,204

TOTAL CONTRIBUTIONS

\$ 7,742,095

INVESTMENT INCOME:

NET APPRECIATION IN FAIR VALUE OF INVESTMENTS

\$ (46,103,627)

INTEREST AND DIVIDENDS

3,700,903

GAINS OR LOSS ON SALES

4,422,602

LESS INVESTMENT EXPENSE

(923,338)

NET INVESTMENT INCOME

\$ (38,903,460)

TOTAL ADDITIONS

\$ (31,161,365)

DEDUCTIONS:

REFUNDS

\$ 367,848

BENEFITS PAID

16,263,265

PENSION PLAN ADMINISTRATIVE EXPENSE

231,057

OTHER

48,095

TOTAL DEDUCTIONS

\$ 16,910,265

NET INCREASE (DECREASE)

\$ (48,071,630)

ASSETS BEGINNING OF YEAR

\$ 246,661,634

ASSETS END OF YEAR

\$ 198,590,004



Contributions

For Year Ended 9/30/22

	Number of Active Members	Rate	Employee Contributions	Employer Contributions
General	197	17.56%	\$ 627,070	\$ 2,080,927
FPUA	225	20.89%	\$ 943,800	\$ 2,601,505
Police	108	16.93%	\$ 412,334	\$ 1,076,459



Contribution Rates

FY 2024

	Employee Rate	Employer Rate	Change from Previous Year
General	5.16%	17.56%	.43%
FPUA	6.16%	20.89%	2.93%
Police	5.16%	16.93%	.62%



Retirees

For Year Ended 9/30/22

	Number of Retirees	Annual Benefit	Average Benefit	Added During Year Ended 9/30/22
General	216	\$ 4,815,268	\$ 22,293	11
FPUA	253	\$ 7,532,896	\$ 29,774	14
Police	97	\$ 4,307,333	\$ 44,405	2
Totals	566	\$ 16,655,497	\$ 29,427	27



COLAs

Cost of Living Adjustments

3 Criteria MUST be met before COLAs can be granted.

- X 1. The system has to have had a Net Increase in Market Value.
9/30/22 decrease of (\$48,071,630)

- X 2. The investment return has to exceed the required actuarial interest assumption.
The actuarial assumption is 7.25%, 9/30/22 investment return was 3.05%.

- X 3. The cumulative value of any COLAs granted since 1999 can not exceed the cumulative net gains since 1999.
The balance at 9/30/22 , (\$52,162,513).

Based on the Code of Ordinances, no COLA can be provided until the system's future actuarial gains exceed \$52,162,513, plus interest.