



THE SUNRISE CITY

FORT PIERCE

RETIREMENT AND
BENEFIT SYSTEM

Florida

City of Fort Pierce
Retirement & Benefit System
ANNUAL REPORT
FY Ending September 30, 2024



Plan Highlights

For Year Ended 9/30/24

- ❖ 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 9/30/24

- ❖ The plan funding value is **\$236,386,725**
- ❖ The funded ratio is **82%**, no change from last year's funded ratio of 82%
- ❖ The recognized investment return is **7.40%**, which is more than the 7.25% assumed rate



Financial Transactions

For Year Ended 9/30/24

ADDITIONS:

CONTRIBUTIONS:

EMPLOYER

\$ 7,996,158

EMPLOYEE

2,305,232

TOTAL CONTRIBUTIONS

\$ 10,301,390

INVESTMENT INCOME:

NET APPRECIATION IN FAIR VALUE OF INVESTMENTS

\$ 4,437,502

INTEREST AND DIVIDENDS

22,323,475

GAINS OR LOSS ON SALES

19,378,572

NET INVESTMENT INCOME

\$ 46,139,549

TOTAL ADDITIONS

\$ 56,440,939

DEDUCTIONS:

REFUNDS

\$ 359,240

BENEFITS PAID

17,455,288

INVESTMENT EXPENSES

879,985

ADMINISTRATIVE EXPENSES

289,817

OTHER

50,086

TOTAL DEDUCTIONS

\$ 19,034,416

NET INCREASE (DECREASE)

\$ 37,406,523

ASSETS BEGINNING OF YEAR

\$ 208,773,290

ASSETS END OF YEAR

\$ 246,179,813



COLAs

Cost of Living Adjustments

3 Criteria MUST be met before COLAs can be granted.

- ✓ 1. The system has to have had a Net Increase in Market Value.
9/30/24 increase of \$37,406,523
- ✓ 2. The investment return has to exceed the required actuarial interest assumption.
The actuarial assumption is 7.25%; 9/30/24, the investment return was 7.40%.
- X 3. The cumulative value of any COLAs granted since 1999 can not exceed the cumulative net gains since 1999. Must be 100% funded
The unfunded liability balance on 9/30/24 (\$71,854,564).

Based on FL Statute 215.425 and the Code of Ordinances, a COLA can not be provided until the system's future actuarial gains exceed \$71,854,564, plus interest.



Retirees

For Year Ended 9/30/24

	Number of Retirees	Annual Benefits	Average Benefit
General	218	\$ 5,362,266	\$ 24,598
FPUA	256	\$ 7,723,996	\$ 30,172
Police	102	\$ 4,669,182	\$ 45,776
Totals	576	\$ 17,755,444	\$ 30,825



Contributions

For Year Ended 9/30/24

	Number of Active Members	Rate	Employee Contributions	Employer Contributions
General	234	17.56%	\$ 747,619	\$ 2,586,429
FPUA	241	20.89%	\$ 1,057,046	\$ 3,662,280
Police	116	16.93%	\$ 500,567	\$ 1,747,449



Contribution Rates FY 2025 (Current)

	Employee Rate	Employer Rate	Change from Previous Year
General	5.16%	18.57%	1.01%
FPUA	6.16%	21.51%	.62%
Police	5.16%	18.17%	1.24%



Contribution Rates

FY 2026

	Employee Rate	Employer Rate	Change from Previous Year
General	5.16%	19.74%	1.17%
FPUA	6.16%	21.80%	.29%
Police	5.16%	20.38%	2.21%