

# CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

## BOARD AGENDA

Retirement Board Regular Meeting - Wednesday, July 16, 2025 - 2:00 p.m.  
City Hall - City Commission Chambers, 100 North U.S. #1, Fort Pierce, Florida

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **COMMENTS FROM THE PUBLIC** (limited to 4 minute duration)
4. **CONSIDERATION OF MINUTES**
5. **REPORT FROM BOARD ATTORNEY**
6. **PUBLIC HEARINGS ON BENEFIT APPLICATIONS**
  - a. Request for Retirement from Kenny Norris with 11 years and 1 month with the City of Fort Pierce Police Department
  - b. Request for Retirement from Delvine Hart with 19 years and 1 month of service with the City of Fort Pierce entering DROP
  - c. Request for Retirement from Stoney McPeek with 19 years of service with the Fort Pierce Utilities Authority entering DROP
7. **OLD BUSINESS**
8. **NEW BUSINESS**
9. **CONSENT AGENDA**
  - a. Approval of the Refunds from May and June 2025

10. **CONSIDERATION OF ABSENCES**

11. **BOARD MEMBERS COMMENTS**

12. **The next meeting is Thursday, August 21, 2025, at 2:00 P.M. and will be held in the Commission Chambers, City Hall.**

13. **MISCELLANEOUS**

14. **ADJOURNMENT**

In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation to participate in this proceeding should contact the Recording Secretary of the Retirement and Benefit System at the Finance Department of the City of Fort Pierce no later than three business days prior to the proceeding. Telephone (772) 467-3000 for assistance.

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Any person seeking to appeal any decision by the Retirement Board with respect to any matter considered at this meeting is advised that a record of proceedings is required in any such appeal and that such person may need to insure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

**Retirement Board - 2:00 PM**

**Meeting Date: 07/16/2025**

**Re:**

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**Information**

**SUBJECT:**

**CONSIDERATION OF MINUTES**

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**Attachments**

Minutes 5.22.25

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**Form Review**

Form Started By: Megan LeGrand

Started On: 06/16/2025 04:10 PM

Final Approval Date: 06/16/2025

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM MINUTES OF  
MEETING HELD MAY 22, 2025

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System May 22, 2025, 2:00 p.m., in the Commission Chambers at City Hall

**Present:**

Kyle MacCarthy	Police Officer Member, Chair
Wendy Rydzewski	City of Fort Pierce General Member, Vice-Chair
Johnna Morris	Secretary/Treasurer
Keith Stephens	U.A. General Member
Barbara Mika	U.A. Board Appointed Member

**Guests:**

Attorney Bonni Jensen	Attorney for the Retirement Board, Advisory
Paola Cardenas	Callan, LLC
Paul Lundmark	Richmond Capital
Cliff Kalish	William Blair
Kyle Concannon	William Blair (phoned in)

**Recording:**

Megan LeGrand	Executive Assistant to Director of Finance
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**Absent:**

Comm. Michael Broderick	City Commission Member
Comm. Arnold Gaines	City Commission Member

**ITEM NO. 1 & 2 - ROLL CALL**

Mr. Kyle MacCarthy called the meeting to order at 2:02pm on Thursday, May 22, 2025, the first item on the agenda being the “Roll Call”.

**ITEM NO. 3 ~ COMMENTS FROM THE PUBLIC**

Mr. MacCarthy opened for comments from the public. Seeing as there was no public, Mr. MacCarthy closed the comments.

**ITEM NO. 4 ~ CONSIDERATION OF MINUTES**

A motion was made by Ms. Wendy Rydzewski and seconded by Ms. Johnna Morris to approve the minutes. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

**ITEM NO. 5 ~ REPORT FROM THE BOARD ATTORNEY**

Attorney Bonni Jensen reminded the Board that their Form 1’s needs to be filed by July.

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MEETING HELD MAY 22, 2025

**Mr. Keith Stephens** let the board know that they should receive an email to help them how to do everything as well.

**ITEM NO. 6 ~ PUBLIC HEARINGS ON BENEFIT APPLICATIONS**

**Mr. MacCarthy** opened the public hearing for the request for non-duty disability retirement from Charles J. Stang with 17 years and 11 months of service with the Fort Pierce Utilities Authority. Seeing no public, the hearing was closed and the request was opened for Board discussion.

**Ms. Morris** confirmed that the applicant met all the requirements set out in the Code of Ordinances to be eligible for Non-Duty Disability Benefits. **A motion was made by Mr. Stephens and seconded by Ms. Barbara Mika to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

**Mr. MacCarthy** opened the public hearing for the request for retirement from Michelle Kubitschek with 28 years of service with the City of Fort Pierce. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Ms. Rydzewski and seconded by Ms. Morris to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

**Mr. MacCarthy** opened the public hearing for the request for retirement from Scott Dykema with 13 years and 2 months of service with the Fort Pierce Utilities Authority. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Ms. Morris and seconded by Ms. Rydzewski to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

**ITEM NO. 7 ~ OLD BUSINESS**

None

**ITEM NO. 8 ~ NEW BUSINESS**

**Mr. MacCarthy** welcomed Ms. Paola Cardenales from Callan, LLC to give their quarterly performance evaluation.

**Ms. Cardenales** began with the market update for the first quarter of the year. There was a lot of uncertainty in the markets with the tariff fluctuations and interest rate volatility. Market experts are cautioning their clients that this is a short-term issue, and some stability should be on the horizon. The S&P 500's return drops hit the portfolio hard, but it has shown a steady increase back to where it has been. On the International Equities side of things, Europe markets are showing as a positive for the portfolio as a lot of companies are buying European merchandise. Fixed Income has shown a steady growth for the quarter. The real

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MEETING HELD MAY 22, 2025

estate market is looking healthier, and leasing assets has shown to be adding value. Heitman is continuing to show growth and positive returns. There is a correlation to the current markets and the markets in the beginning of the COVID epidemic. COVID has been a huge problem in the market, and all sectors are still recovering. This current volatility seems to be much more short-term and is already climbing back to previous highs.

The Retirement Plan is currently lagging the benchmark by 0.35%, mostly due to inflation levels. The difference between this Plan and others in its peer group is that other plans have access to alternative asset classes, which is strengthening their lead over the benchmark. Emerald is slightly lagging the benchmark, but it was offset by Ceredex. Brandes, while it does not have a full quarter within the portfolio yet, has seen strong returns so far and is looking to be a valuable manager going forward.

**Mr. MacCarthy** welcomed Mr. Paul Lundmark from Richmond Capital to present their quarterly results.

**Mr. Paul Lundmark** began his presentation with an overview of the company. They are 100% employee owned and have been a money manager for this Plan for 35 years. There have been a few retirements as of late, and their replacements have been of a younger demographic. He remarks that, having worked there for 22 years, he is feeling positive in the way the firm is shifting.

The portfolio is still in a duration neutral standpoint. With the unpredictability of the interest rates, the company feels they can add more value through overweight in certain sectors and being particular about the security selections. The current inflation and interest rates are favorable for creating higher yields for a fixed income portfolio. There has been a change of +3.5% to +4.2% over the short- and long-term return yields in the last 4 years. The portfolio has an overweight in corporates and in mortgage-backed securities, which did not do as well as the treasuries, causing a slight negative return value for the quarter. Mr. Lundmark credits the mitigation of a worse return yield is due to the stocks they carry in stable, high-quality brands.

**Mr. MacCarthy** welcomed Mr. Cliff Kalish and Mr. Kyle Concannon (over the phone) to give their quarterly report from William Blair.

**Mr. Cliff Kalish** gave an overview of the performance since the original investment. Since 2003, this portfolio has grown by about \$18 million. Some team changes have come from older employees retiring and younger new hires with expertise in sectors that are struggling with performance.

**Ms. Cardenales** asked if the new hires were replacements or additions to the team.

**Mr. Kalish** confirmed that there two replacements in one category, but all other hires were additions to the team.

**Ms. Cardenales** asked how the additions will help.

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**Mr. Kyle Concannon** clarified that the management team has done some reflecting on the stagnant changes to their company and their structure since their inception. The conclusion was that they needed to change the way they hired their analysts in certain sectors which had seen a shift in complexity. The way they are hiring now is find those who have specialized expertise and extensive experience in sectors where the team is struggling, such as financials, industrials, and IT.

Looking at international markets, US trade policy and volatility has shown to not deter the market. AI technology has hit a slight struggle in their performance, which is causing a return profit to be under expected return values in the technology sectors. While emerging markets in Taiwan and US are struggling, China is showing positive growth for the year. Europe is thriving, despite current administration trying to undermine their performance. There is speculation that the European market is on the upswing, which could outperform the US significantly. Tariff concerns have hit the market hard, but the concerns are showing to ease.

For the quarter and the year, this portfolio is underperforming. There was an overweight to technologies in the beginning of the year, but the strategy has shifted a bit to compensate and is looking to be more on track with the benchmark.

**Mr. Stephens** asked if the turnover in the sectors that are struggling caused any delay in the monitoring of market changes.

**Mr. Concannon** clarified that there was no lapse in coverage for any of those sectors. The tech overweight has been something the portfolio has had for a few years, and the downward swing has been more recent.

**Ms. Cardenales** asked how the company brings the new hires up to speed on the philosophy of the company and the strategy.

**Mr. Concannon** explained that the new hires have all had 20+ years of experience and they know what to do when they start. They already have a record of holding similar philosophy and a record of adding value in a value growth strategy when they start.

**Mr. Kalish** also confirmed that the interview process is an extensive one. There are multiple interview rounds to maintain a personal and professional quality to the team.

**Mr. Concannon** ended the presentation with a comment about how the changes the company has been implementing over the last year has already shown to improve the overall performance. The beginning of the second quarter has looked better, and he is optimistic about how the changes will help.

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MEETING HELD MAY 22, 2025

**ITEM NO. 9 ~ CONSENT AGENDA**

A motion was made by Ms. Morris and seconded by Ms. Mika to approve the consent agenda. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

**ITEM NO. 10 ~ CONSIDERATION OF ABSENCES**

Ms. Morris confirmed that both Commissioner Broderick and Commissioner Gaines had reached out for scheduling conflicts.

**ITEM NO. 11 ~ BOARD MEMBER COMMENTS**

Ms. Morris presented Ms. Mika with a plaque to thank her for her years of service to the Retirement Board and wished her well in retirement.

Ms. Mika thanked the Board and introduced her replacement, Ms. Michelle Harris.

Mr. Stephens inquired if a person could still sit on the Board if they were in DROP.

Ms. Morris confirmed that a person can.

Mr. Stephens inquired if there had been an update to Brad Armstrong of GRS' report on the effects of changing the employee contribution rates into the Pension Fund.

Ms. Morris confirmed that she had received the report and is in the process of reviewing it.

**ITEM NO. 12 ~ NEXT MEETING**

Next meeting will be held June 18, 2025, at 2pm in the Commission Chambers at City Hall.

**ITEM NO. 13 ~ ADJOURMENT**

Seeing that there were no further questions or comments. Mr. MacCarthy adjourned the meeting at 3:18 pm.

ATTEST:

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Secretary/Treasurer

\_\_\_\_\_  
Chairperson

Note: These minutes are not verbatim, only important issues and motions are reproduced in writing for the benefit of the Fort Pierce Retirement and Benefit System members. The recording itself is the official record for the meeting. The meeting tape/cd is available.

**Retirement Board - 2:00 PM**

**Meeting Date: 07/16/2025**

**Re:**

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**Information**

**SUBJECT:**

**REPORT FROM BOARD ATTORNEY**

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**Attachments**

Suggested Updates to Section 2-258

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**Form Review**

Form Started By: Megan LeGrand

Started On: 07/09/2025 12:41 PM

Final Approval Date: 07/09/2025

***DIVISION 4. GENERAL EMPLOYEES' RETIREMENT AND BENEFITS***  
***SYSTEM***

**Subdivision I. In General**

**Sec. 2-257. Definitions.**

The following words, terms and phrases, when used in this division, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

*Accumulated member contributions* means the balance in a member's individual account in the member's deposit fund.

**Actuarial equivalent means a benefit or amount of equal value, based upon the RP 2000 Combined Healthy Male Mortality Table for members and RP 2000 Combined Healthy Female Mortality Table for annuity beneficiaries and a six percent interest rate. This definition may only be amended by the city pursuant to the recommendation of the board using the assumptions adopted by the board with the advice of the plan's actuary, such that actuarial assumptions are not subject to city discretion.**

*Annuity* means a series of monthly payments to a retired participant or annuity beneficiary from the retirement system.

*Annuity beneficiary* means an individual who is being paid an annuity or has been designated to be paid an annuity from the retirement system on account of the death of a member or retired member.

*Code* means the Internal Revenue Code of 1986, as amended from time to time.

*Compensation* means the salary or wages paid an employee for personal services rendered a participating employer. The term "compensation" includes:

- (1) Base pay;
- (2) Incentive pay;
- (3) Longevity pay, shift premiums and police incentive pay;
- (4) Overtime pay, provided that such overtime pay shall not exceed a sum equivalent to what is credited for the first 300 hours of overtime earned annually during a fiscal year;
- (5) Base salary or wages while absent from work on account of vacation, holiday, illness or other authorized paid leave;

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- (6) Payments in consideration of unused sick and vacation time, but only as accrued through September 30, 2012, provided further, that the individual became a member of the system prior to October 1, 2012, but also provided that, in the event the member is an employee of the utility authority, such accrual shall not extend beyond July 1, 2011;
  - (7) City contributions on behalf of the employee to a deferred compensation program maintained pursuant to section 457 of the Internal Revenue Code.

The term "compensation" shall not include any salary, wage or other remuneration not specifically designated in this definition as included in compensation. For purposes of applying the limitations of section 415(b), the term "compensation" includes those items listed in subsections (1) through (7) of this definition.

*Credited service* means the years of service, to the nearest one-twelfth year, in an individual's credited service account.

*Employee* means any person who:

- (1) Is employed by a participating employer in a position normally requiring 700 or more hours of work per annum; and
- (2) Is compensated on a regular participating employer payroll in a position subject to withholding of federal income and FICA taxes.

The term "employee" shall include elected officers of participating public employers who satisfy the requirements of the preceding sentence. The term "employee" shall not include any person whose service is compensated wholly on a contractual or fee basis.

*Final average salary* means one-sixtieth of the compensation paid a member during the five consecutive years of the member's credited service producing the highest total compensation paid and contained within the member's ten years of credited services immediately preceding termination of membership. If a member has less than five years of credited service, the term "final average salary" means the total compensation paid the member divided by the member's credited service. For utilities authority and police officer members, the five years need not be consecutive and a year shall be 12 consecutive months or such other consecutive period of time as is used and consistently applied.

*General employee* means any employee except a utilities employee or a police officer.

*Member* means an employee who is a member of the retirement system.

*Participating employer* means the city and the city utilities authority.

*Police officer* means an employee of the city who is certified or required to be certified as a law enforcement officer in compliance with F.S. § 943.14 holding the rank of patrol officer, including probationary patrol officer, or higher rank. The term "police officer" shall not include:

- (1) Any person who is employed in a civilian position in the police department;
- (2) Any person who is temporarily employed as a police officer for an emergency;

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(3) Any person who is privately employed as a police officer.

*Refund beneficiary* means the person designated by a member or former member to receive payment of all or a portion of the member's or former member's accumulated member contributions as provided in this division.

*Retired member* means a former member who is being paid an annuity by the retirement system.

*Retirement board* means the retirement board provided for in this division.

*Retirement system* means the retirement and benefit system of the city created and established by this division.

*Utilities employee* means an employee of the city utilities authority.

*Vested former member* means an individual who at the time of termination of membership met the requirements of section 2-272 for vested former member status and who has not subsequently forfeited credited service by electing payment of accumulated member contributions.

*Vested member* means a member who meets the credited service requirement for vested termination specified in the coverage plan applicable to the member.

*Workers' compensation period* means the period a member, retired member or beneficiary is in receipt of workers' compensation on account of a member's disability or death arising out of and in the course of participating employer employment. If the member, retired member or beneficiary is paid a single sum in lieu of future weekly workers' compensation, the workers' compensation period shall be the period, if any, the member, retired member or beneficiary was in receipt of weekly workers' compensation plus the period arrived at by dividing said single sum by the member's, retired member's or beneficiary's weekly workers' compensation award.

(Code 1983, § 13-16; Ord. No. K-414, § 1, 3-20-2006; Ord. No. K-469, § 1, 2-20-2007; Ord. No. L-150, § 2, 10-18-2010; Ord. No. L-298, § 1, 9-16-2013)

## **Sec. 2-258. Retirement system established.**

There is hereby established the retirement and benefit system of the city to provide for the retirement of **police** officers and **general** employees of the city and **utilities employees of the city utilities authority** ~~participating employees who retire~~ ~~become superannuated~~ due to age, **service**, or disability; to provide conditions of membership; to provide annuities and other benefits to be payable upon the retirement of members and under certain conditions to the dependents of members and retired members; to provide for the financing of the retirement system by contributions to be made by participating employers and members; to provide for the return of members' accumulated member contributions under certain conditions; to provide a retirement board to administer the retirement system; to provide for the investment of monies of the retirement system and to delegate certain authority and responsibilities to the retirement board. This system is intended to be a tax-qualified plan under section 401(a) of the Internal Revenue Code and

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meet the requirements of a governmental plan, as defined in section 414(d) of the Internal Revenue Code.

(Code 1983, § 13-19; Ord. No. K-469, § 1, 2-20-2007; Ord. No. L-150, § 2, 10-18-2010)

**Sec. 2-259. Exemption of benefits from city tax.**

No annuity or other benefit under this division shall ever be subject to any city tax or process, but shall be exempt therefrom.

(Code 1983, § 13-20; Ord. No. K-469, § 1, 2-20-2007)

**Sec. 2-260. Composition of fund; payment by city and utilities authority.**

The trust fund created under this division, together with the monies hereby retroactively brought into the same, and the subsequent accumulations to same from participating employers shall constitute the trust hereby created. Each participating employer shall at the end of each biweekly period pay a sum of money into the trust determined in accordance with section 2-289.

(Code 1983, § 13-21; Ord. No. K-469, § 1, 2-20-2007)

**Sec. 2-261. Assessments against land for city's contribution.**

No tax shall ever be assessed against any land to raise the city's contribution to the retirement fund.

(Code 1983, § 13-22; Ord. No. K-469, § 1, 2-20-2007)

**Sec. 2-262. Fund held as separate trust; direction; supervision; bond.**

The trust fund provided for in this division shall be deemed to be held in separate trust from all municipal monies, under the direction and in the discretion of the retirement board, subject to supervision by the city commission. All payments by the retirement system shall be authorized by a specific or continuing resolution of the retirement board and shall be made by check or warrants signed by the city finance director and countersigned by the chairperson of the retirement board.

(Code 1983, § 13-23; Ord. No. K-469, § 1, 2-20-2007)

**Sec. 2-263. Membership—Requirements for; exclusions from.**

- (a) Each employee of a participating employer shall be a member of the retirement system, unless excluded from membership by subsections (b) or (c) of this section. Elected officials must file written application for membership with the retirement board. If any question arises about the membership status of any person, the retirement board shall resolve the question and such resolution shall be final.

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- (b) An employee holding an excludable position may be elected to be excluded from membership. The election shall be in writing and to be valid must be filed with the retirement board within 30 days of assuming an excludable position. Excludable positions are:
- (1) The city manager;
  - (2) The chief of police;
  - (3) The director of the city utilities authority; and
  - (4) The city attorney.
- (c) A former employee of a participating employer, who is presently receiving regular or disability retirement benefits under this article, who is subsequently reemployed by a participating employer, shall not be a member of the retirement system. For the purpose of this section, the term "employee" is given the meaning imposed by general law governing agency principals, not as such term is otherwise defined in section 2-257.

(Code 1983, § 13-24; Ord. No. K-442, § 1, 10-16-2006; Ord. No. K-469, § 1, 2-20-2007; Ord. No. K-512, § 1, 10-1-2007; Ord. No. 16-012, § 1, 6-20-2016)

#### **Sec. 2-264. Membership—Termination.**

The membership of an employee shall cease upon termination of employee status or upon becoming employed in a position excluded from membership as provided in section 2-263(b).

(Code 1983, § 13-25; Ord. No. K-469, § 1, 2-20-2007)

#### **Sec. 2-265. Employment after retirement.**

- (a) Benefits shall not be paid, but shall be suspended, under this division for any period that membership or employment is reinstated with any member employer following termination of such membership or retirement from employment, nor shall benefits under this division be paid during any period where the former member or retiree performs services as an independent contractor, as such term is defined and construed under general state law, for the member employer unless such independent contracting services commence more than 30 days after termination of membership or retirement, provided that such independent contracting agreement is furnished to the board for prior review and approval, based upon determination that such contract is for a bona fide independent contracting relationship.
- (b) Any person who is receiving regular or disability retirement benefits under this division and who becomes reemployed in any capacity with a participating employer, as the term "employment" is construed in general law according to agency principals, shall give timely notice of such reemployment in writing to the board, and such person's retirement benefits shall be suspended for the balance of the period of

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reemployment. Any person employed in violation of this section and any participating employer which knowingly employs or appoints such person without notifying the board to suspend retirement benefits shall be jointly and severally liable for reimbursement to the retirement system of any benefits paid during the period of reemployment. To avoid liability, the participating employer shall have a written statement from the retiree, at the time the employee becomes reemployed, that notice of reemployment was given to the board in accordance with this section. Any retirement benefits received by such person while reemployed shall be repaid to the retirement system and the retirement benefits shall remain suspended until such repayment has been made. Any benefits suspended in accordance with this subsection shall apply toward the repayment of benefits received in violation hereof.

(Code 1983, § 13-25.1; Ord. No. K-442, § 2, 10-16-2006)

**Sec. 2-266. Service credit; requirements for; forfeiture of; reinstatement.**

- (a) Service rendered **to** a participating employer by a member shall be credited to the member's credited service account in accordance with retirement board rules and regulations:
- (1) Service shall be credited to the nearest one-twelfth year; and
  - (2) In no case shall less than ten months of service rendered in any calendar year be credited as a year of service; nor shall more than one year of service be credited for all service rendered in any calendar year.
- (3) Purchased service shall require a minimum payment of at least employee contributions at the rate in effect when time is purchased.**
- (b) Credited service shall be forfeited if either:
- (1) Membership terminates prior to retirement, death or satisfaction of the requirements for vested termination provided in section 2-272; or
  - (2) Accumulated member contributions are paid to the former member, former member's refund beneficiary or legal representative.
- (c) The last forfeited credited service of a member may be reinstated, following reemployment of such member, if the following requirements are satisfied:
- (1) If the member is a police officer, the member repays the retirement system, following reemployment, the accumulated member contributions previously paid by the police office member, plus interest determined by the board; or
  - (2) If the member is not a police officer, the member pays the full actuarial cost of such previously forfeited service credit so that no part of the cost will be paid by the employer or the retirement system. In addition, the member requesting reinstatement shall be responsible for paying the actuary's fee for providing the cost information.

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Credited service shall be reinstated and become effective immediately following payment of the monies provided for in this section by the police officer members or other members.

(Code 1983, § 13-26; Ord. No. K-469, § 1, 2-20-2007; Ord. No. K-471, § 1, 3-5-2007; Ord. No. K-513, § 1, 10-1-2007)

**Sec. 2-267. Credit for intervening military service.**

- (a) A member who left the employ of a participating employer to enter the Armed Forces of the United States during any period of compulsory military service, and who reenters the employ of a participating employer and again becomes a member, shall have such armed service, not to exceed a total of five years, credited as participating employer service, if the following conditions are satisfied:
- (1) Immediately upon the member's return from active duty to city employment, the department of human resources shall make the returning member aware of entitlement to claim military service credit under this section, and shall inform the member in writing that application for such entitlement must be made to the retirement board within one year following the date such member was released from duty under honorable conditions;
  - (2) The member's reemployment is on the basis of the personnel rules and regulations of the member's participating employer;
  - (3) The member pays the retirement system the amount of accumulated member contributions the member may have withdrawn. In any case of doubt as to the period of military service to be credited a member, the retirement board shall have final power to determine the period. During the period of such armed service, contributions to the retirement system shall be suspended; and
  - (4) The same period of service has not been used to obtain or increase a benefit from another retirement program.
- (b) In the event this section should conflict with the provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), either as originally enacted or as thereafter amended, this section shall be construed, where applicable, in conformity with such Act.

(Code 1983, § 13-27; Ord. No. K-469, § 1, 2-20-2007; Ord. No. 18-038, § 1, 12-3-2018)

**Sec. 2-268. Purchase of active duty military service time.**

- (a) A member with military time on active duty for the United States forces may purchase up to four years of active duty military time if the following requirements are satisfied:
- (1) The member has been employed by participating employers for at least five years and is vested in the retirement system as provided in section 2-272; and
  - (2) The purchase is completed by the member's retirement date.

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- (b) The money required to be paid for the purchase of military time as provided in this section shall be due when the purchase is requested. The employee will pay the full cost of the purchase of said military credit, and no part of the cost will be paid by the employer. If an employee is already receiving retirement benefits from the military services of the United States, the employee will not be eligible to purchase military service credit under this provision. The cost of purchasing the military service credit will be determined by percentages based on current annual base salary of the employee at the time that option is exercised. **Purchased service shall require a minimum payment of at least employee contributions at the rate in effect when time is purchased.**

(Code 1983, § 13-28; Ord. No. K-469, § 1, 2-20-2007)

### **Sec. 2-269. Normal retirement; conditions for.**

A member or vested former member may retire upon written application filed with the retirement board setting forth at what time, not less than 30 days, nor more than 90 days subsequent to the execution and filing thereof, the member or vested former member desires to be retired, if the following conditions are satisfied:

- (1) Employment by all participating employers is terminated prior to the selected date of retirement; and
- (2) The member or vested former member meets an age and/or credited service requirement specified in the coverage plan applicable to the member or vested former member.

(Code 1983, § 13-29; Ord. No. K-469, § 1, 2-20-2007)

### **Sec. 2-270. Retirement annuity.**

- (a) Except as otherwise provided by the retirement ordinance and the provisions of section 415 of the Internal Revenue Code applicable to public employee retirement plans, the amount of annuity under the standard form of payment shall be determined in accordance with the provisions of the coverage plan under which the member or vested former member has been covered. If the member has been covered under more than one coverage plan, the amount of annuity shall be determined as follows:
- (1) *Step 1.* Calculate the amount of annuity for each coverage plan as if the member or vested former member had acquired all credited service under the coverage plan.
  - (2) *Step 2.* Multiply the amount of each annuity calculated in Step 1 by the ratio of credited service acquired while covered under the coverage plan to the member's or vested former member's total credited service.
- (b) **The standard form of benefit payment is a straight life annuity, payable for the life of the member only.** A member or vested former member may elect to be paid

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the annuity under a form of payment option provided in section ~~2-272~~ 2-273 in lieu of the standard form of payment.

- (c) If the member last became a member on or after January 1, 1980, the amount of standard form of annuity shall not exceed 100 percent of the member's average final compensation as defined in F.S. § 112.65, except that as to individuals who become members after October 1, 2012, the amount of the standard form of annuity shall not exceed 100 percent of the member's average final compensation. In no event may the maximum pension payment to any member becoming a member after October 1, 2012, exceed \$115,000.00 annually. Nor shall the maximum amount payable, regardless of the date of membership, exceed the maximum allowable annual payment permitted for a qualified plan under section 401 of the Internal Revenue Code, or other applicable law.

(Code 1983, § 13-31; Ord. No. K-469, § 1, 2-20-2007; Ord. No. L-298, § 2, 9-16-2013; Ord. No. 21-067, § 1, 1-3-2022; Ord. No. 23-060, § 1, 2-5-2024)

**Sec. 2-271. Vested termination of membership.**

- (a) A member who ceases to be a member for a reason other than retirement or death shall be a vested former member, if the following requirements are satisfied:
- (1) The member meets the credited service requirement for vested termination specified in the coverage plan applicable to the member; and
  - (2) The member's accumulated member contributions are left on deposit with the retirement system.
- (b) Eligibility for normal retirement and the amount of normal retirement annuity shall be determined according to the provisions of this article in effect on the date of termination of membership. Determination of the amount of annuity under a form of payment option shall be made using the assumptions in effect at the time of retirement.
- (c) An election by a member or vested former member to be paid accumulated member contributions shall cause forfeiture of credited service and all rights to any benefits of the retirement system other than payment of the accumulated member contributions.

(Code 1983, § 13-32; Ord. No. K-469, § 1, 2-20-2007)

**Sec. 2-272. Form of payment options.**

- (a) A member or vested former member may elect to have annuity payments made under one of the form of payment options provided in this section and name a survivor pension beneficiary. The election of a form of payment option and naming of survivor annuity beneficiary shall be made on a form furnished by and filed with the retirement system prior to the date the first annuity check is issued. The election of form of payment option and/or survivor annuity beneficiary can be changed up to and

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until the issuance of the first annuity check. After the date that the first annuity check is issued, no change can be made in the election of form of payment option. If Option A, Option B, Option D, or Option E has been elected, no change can be made in the survivor annuity beneficiary, except as provided in subsection (d) of this section. If form of payment Option C has been elected, more than one survivor annuity beneficiary may be selected. Each selected survivor beneficiary shall share equally in any benefit that becomes payable to a survivor annuity beneficiary, unless the retired member has specified and filled with the retirement system, in writing, a different sharing. Payment shall be made under the standard form of payment if there is no timely election of an option form of payment. The amount of annuity under a form of payment option shall have the same actuarial present value as the amount of annuity under the standard form of payment. **When the retiree's joint pensioner is a non-spouse, the payments to the joint pensioner as a percentage of the payments to the retiree shall not exceed the applicable percentage provided for in the applicable table in the Treasury regulations. (See Table 1 to paragraph b(2)(iii) of Section 1.401(a)(9)-(6)).**

- (b) The form of payment options available for election are:
- (1) *Option A: Lifetime payments with 100 percent lifetime continuation to survivor annuity beneficiary.* The retired member is paid a reduced annuity for life under form of payment Option A. The last payment to the retired member is the payment for the month in which the retired member dies. The named survivor annuity beneficiary, if living on the first day of the month following the death of the retired member, is then paid 100 percent of the reduced annuity for life. The first payment to the survivor annuity beneficiary is for the month following the month in which the retired participant dies. The last payment to the survivor annuity beneficiary is for the month in which the survivor annuity beneficiary dies. No payment is made to the survivor pension beneficiary if the death of the retired participant and the death of the survivor annuity beneficiary occur in the same month and year. If the named survivor annuity beneficiary dies prior to the first month in which the retired member dies, the amount of the retired member's annuity shall change to the amount that would have been payable under the standard form of payment. The change in amount shall commence with the payment for the month following the month of death of the survivor annuity beneficiary.
  - (2) *Option B: Lifetime payments with 50 percent lifetime continuation to survivor annuity beneficiary.* The retired member is paid a reduced annuity for life under form of payment Option B. The last payment to the retired member is the payment for the month in which the retired member dies. The named survivor annuity beneficiary, if living on the first day of the month following the death of the retired member, is then paid 50 percent of the reduced annuity for life. The first payment to the survivor is for the month following the month in which the retired participant dies. The last payment to the survivor annuity beneficiary is for the month in which the survivor annuity beneficiary dies. No payment is made

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to the survivor pension beneficiary if the death of the retired participant and the death of the survivor annuity beneficiary occur in the same month and year. If the named survivor annuity beneficiary dies prior to the first of the month in which the retired member dies, the amount of the retired member's annuity shall change to the amount that would have been payable under the standard form of payment. The change in amount shall commence with the payment for the month following the month of death of the survivor annuity beneficiary.

- (3) *Option C: Annuity for ten years certain and life thereafter.* The retired member is paid a reduced annuity for life under form of payment Option C. If the retired member dies before being paid 120 monthly annuity payments, the monthly annuity payment shall be continued for the remainder of the period of 120 months to the retired member's survivor annuity beneficiary. If there is no surviving survivor annuity beneficiary, the actuarial present value of the remaining annuity payments in the 120-month period shall be paid to the estate of the retired member or trust.
- (4) *Option D: Lifetime payments with 75 percent lifetime continuation to survivor annuity beneficiary.* The retired member is paid a reduced annuity for life under form of payment Option D. The last payment to the retired member is the payment for the month in which the retired member dies. The named survivor annuity beneficiary, if living on the first day of the month following the death of the retired member, is then paid 75 percent of the reduced annuity for life. The first payment to the survivor annuity beneficiary is for the month following the month in which the retired participant dies. The last payment to the survivor annuity beneficiary is for the month in which the survivor annuity beneficiary dies, no payment is made to the survivor pension beneficiary if the death of the retired participant and the death of the survivor annuity beneficiary occur in the same month and year. If the named survivor annuity beneficiary dies prior to the first month in which the retired member dies, the amount of the retired member's annuity shall change to the amount that would have been payable under the standard form of payment. The change in amount shall commence with the payment for the month following the month of death of the survivor annuity beneficiary.
- (5) *Option E: Lifetime payments with 66⅔ percent lifetime continuation to survivor annuity beneficiary.* The retired member is paid a reduced annuity for life under form of payment Option E. The last payment to the retired member is the payment for the month in which the retired member dies. The named survivor annuity beneficiary, if living on the first day of the month following the death of the retired member, is then paid 66⅔ percent of the reduced annuity for life. The first payment to the survivor annuity beneficiary is for the month following the month in which the retired participant dies. The last payment to the survivor annuity beneficiary is for the month in which the survivor annuity beneficiary dies. No payment is made to the survivor pension beneficiary if the death of the retired participant and the death of the survivor annuity beneficiary occur in the same

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month and year. If the named survivor annuity beneficiary dies prior to the first month in which the retired member dies, the amount of the retired member's annuity shall change to the amount that would have been payable under the standard form of payment. The change in amount shall commence with the payment for the month following the month of death of the survivor annuity beneficiary.

- (c) If all annuity payments permanently terminate before the retirement system has paid an aggregate amount equal to the former member's accumulated member contributions, the difference between the amount of accumulated member contributions and the aggregate amount of annuity payments made shall be paid to the legal representative or administrator of the estate of the former member.
- (d) If a retired member has elected Option A, Option B, Option D, or Option E, and such retired member's annuity payments have commenced, the retired member may thereafter change the designated beneficiary up to two times. Upon receipt of a completed change of joint annuity form or such other notices the board may prescribe, the member's monthly benefit shall be readjusted by the application of actuarial tables and calculations developed to ensure that the benefit paid is the actuarial equivalent of the present value of the member's current benefit, taking into account the ages of the former beneficiary, the new beneficiary and the member. The member shall be responsible for payment of the cost incurred for any such actuarial calculations. The consent of the member's beneficiary to such change shall not be required
- (e) Notwithstanding anything herein to the contrary, the Board in its discretion, may elect to make a lump sum payment to a member or a member's beneficiary in the event that the total commuted value of the monthly income payments to be paid do not exceed \$7,000. Any such payment made to any person pursuant to the power and discretion conferred upon the Board by the preceding sentence shall operate as a complete discharge of all obligations under the system with regard to such member and shall not be subject to review by anyone, but shall be final, binding and conclusive on all persons.**

(Code 1983, § 13-33; Ord. No. K-469, § 1, 2-20-2007; Ord. No. L-110, § 1, 2-1-2010; Ord. No. L-290, § 1, 6-17-2013)

**Sec. 2-273. Death of member; survivor annuities; named beneficiary; spouse.**

- (a) A vested member who either has 20 or more years of credited service, or is age 55 years or older, may elect form of payment Option A and name a survivor annuity beneficiary or may elect form of payment Option C and name a survivor annuity beneficiary or a trust. At any time prior to retirement, the member may revoke or change the election of Option A or Option C and nomination of survivor annuity beneficiary. Upon the death of a member who has a form of payment Option A or

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Option C election in effect the named survivor annuity beneficiary or trust shall be paid an annuity. The amount of annuity shall be computed in the same manner in all respects as if the member had retired the day preceding the date of the member's death, even though the member might not have met the applicable conditions for retirement. Payment to a survivor annuity beneficiary or trust under this section shall terminate upon the earlier of the end of the certain period and the death of the designated survivor annuity beneficiary.

- (b) If a member has form of payment Option A or Option C election in effect at the time of retirement pursuant to this section, the election and naming of survivor annuity beneficiary shall continue in effect.
- (c) The spouse of a vested member who does not have a form of payment Option A or Option C election in effect pursuant to section 2-276, and **when the employee** dies while in the employ of a participating employer, shall be paid an annuity. The amount of annuity shall be computed in the same manner as if the deceased member had retired the day preceding death, elected form of payment Option A named the spouse as beneficiary; even though the member might not have met the conditions for retirement. A spouse's annuity shall terminate upon the death of the spouse.

(Code 1983, § 13-34; Ord. No. K-469, § 1, 2-20-2007; Ord. No. L-290, § 2, 6-17-2013; Ord. No. L-298, § 3, 9-16-2013)

#### **Sec. 2-274. Death of member in line of duty; survivor annuities.**

- (a) If a member dies and the retirement board finds **both** that the member's death is the result of a personal injury or disease arising solely and exclusively out of and in the course of the member's actual performance of duty in the employ of a participating employer, and that workers' compensation is granted on account of the member's death, the applicable annuities provided in subsections (a)(1) through (3) of this section shall be paid, subject to subsection (b) of this section.
  - (1) The surviving spouse of the deceased member shall be paid an annuity equal to his weekly workers' compensation award converted to a monthly basis. Payment of the annuity shall begin with the month following termination of the surviving spouse's workers' compensation period and shall terminate with the payment for the month in which occurs the surviving spouse's death.
  - (2) The deceased member's unmarried child or children under age 18 years shall each be paid an annuity equal to the child's weekly workers' compensation award converted to a monthly basis. Payment of a child's annuity shall begin with the payment for the month following the month of termination of the child's workers' compensation period and shall terminate with the payment for the month in which occurs the child's adoption, marriage, attainment of age 18 years or death, whichever occurs first.
  - (3) The deceased member's financially dependent parents shall each be paid an annuity equal to the parent's weekly workers' compensation award converted to

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a monthly basis. Payment of a parent's annuity shall begin with the payment for the month following the month of termination of the parent's workers' compensation period and shall terminate with the payment for the month in which occurs the parent's remarriage or death.

- (b) No annuities shall be paid under this section on account of the death of a member if any annuities become payable under section 2-276 on account of the member's death.
- (c) If an annuity becomes payable under this section on account of the death of a member, the member's accumulated member contributions shall continue to be credited with interest until payment of an annuity begins. Accumulated member contributions shall be transferred to the annuity reserve fund when payment of an annuity starts.

(Code 1983, § 13-35; Ord. No. K-469, § 1, 2-20-2007)

**Sec. 2-275. Disability retirement; conditions for.**

- (a) The retirement board may retire a member on account of disability if all of the following requirements have been met:
  - (1) The member has five or more years of credited service;
  - (2) The member was a member at the time the disability was incurred;
  - (3) A written application for disability retirement, in the form and containing the information prescribed by the retirement board, has been filed with the retirement system by the member or the member's department head;
  - (4) Membership is terminated prior to the selected date of disability retirement;
  - (5) The participant submits to all medical examinations and tests and furnishes copies of all medical reports requested by the retirement board;
  - (6) The retirement board determines the member to be totally and permanently incapacitated for duty in the employ of the member's participating employer, by reason of a personal injury or disease;
  - (7) Two physicians, one of whom shall be selected by the retirement board and paid by the retirement system, and one of whom shall be selected by the member and paid by the member, both report to the retirement board, in writing, that the member is mentally or physically totally incapacitated for duty in the employ of the member's participating employer, the incapacity will probably be permanent, and the member should be retired.
- (b) The five years of credited service requirement contained in this section shall be waived in the case of a member whom the retirement board finds to be in receipt of weekly workers' compensation on account of disability arising out of and in the course of his employment by a participating employer.

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(Code 1983, § 13-36; Ord. No. K-414, § 2, 3-20-2006; Ord. No. K-469, § 1, 2-20-2007; Ord. No. L-298, § 4, 9-16-2013; Ord. No. 18-037, § 1, 11-5-2018)

**Sec. 2-276. Disability annuity; amount of.**

- (a) The amount of a disability retirement annuity under the standard form of payment shall be calculated as provided in section 2-270, subject to subsections (b) and (c) of this section.
- (b) If a member is retired on account of disability as provided in section 2-275 for a disability arising out of and in the course of the member's employment by a participating employer, the following additional provisions shall apply:
  - (1) Subject to subsection (c) of this section, the amount of disability annuity under the standard form of payment during the member's duty disability period shall be 75 percent of the member's final average salary for all coverage plans.
  - (2) The member's duty disability retirement period begins on the date of the member's disability retirement.
  - (3) The member's duty disability retirement period ends on the first to occur of the following dates: the date the pension is terminated as provided in section 2-278; or the end of the month in which the retired member dies; or the date the annuity has been paid for the maximum duty disability retirement period.
  - (4) The maximum duty disability retirement period is the number of months in the period from the date of the member's duty disability retirement and the first to occur of the following dates: the date the member would have acquired 25 years of credited service had employment continued with a participating employer; or the date the member attains age 65 years but not prior to the date which is 60 months after the date of duty disability retirement.
  - (5) Credited service shall not be projected for the purpose of calculating the amount of a disability annuity.
  - (6) At the end of the disability period the disability benefit would convert to a regular retirement benefit with service credit granted for the duty disability period.
- (c) The amount of a disability retirement annuity shall not exceed the difference between 100 percent of the member's final average salary and the monthly equivalent of any weekly workers' compensation paid the retired member.
- (d) In no case shall the amount of the duty disability annuity under the standard form of payment for a police officer member be less than 42 percent of final salary, nor shall the amount of the non-duty disability annuity under the standard form of payment for a police officer member who has ten or more years of service be less than 25 percent of final salary.

(Code 1983, § 13-37; Ord. No. K-469, § 1, 2-20-2007; Ord. No. K-472, § 1, 3-5-2007)

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**Sec. 2-277. Reexamination of disability retired member.**

- (a) At least once each year during the first five years following a member's retirement on account of disability, and at least once in every three-year period thereafter, the retirement board may require a disability retired member who has not attained age 55 years to undergo a medical examination to be made by or under the direction of a physician designated by the board. If the retired member refuses to submit to the medical examination, payment of the retired member's disability annuity **may be** ~~may be~~ suspended by the board until refusal is withdrawn. Should refusal continue for one year, all the retired member's rights in and to a disability annuity may be revoked by the retirement board. If the physician reports to the retirement board that the retired member is physically able and capable of resuming employment with the participating employer from which retired, and the retirement board concurs, the retired member shall be returned to employment and the disability annuity shall terminate. In returning the retired member to employment, reasonable latitude shall be allowed the participating employer in placing the retired member in a position commensurate to the retired member's type of work and compensation at the time of retirement.
- (b) A disability retired member who is returned to employment shall again become a member and the credited service at the time of retirement shall be reinstated. The member shall be given credited service for the period the disability annuity was paid if within payment period weekly workers' compensation was paid on account of the same disability arising out of and in the course of employment by a participating employer; otherwise credited service shall not be given for the payment period.
- (c) In the event a disability retired member who has not attained age 55 years becomes engaged in a gainful occupation, business or employment paying more than the difference between the retired member's final average salary and disability annuity, the annuity shall be reduced to an amount which together with the amount so earned equals but does not exceed the final average salary. However, for a police officer member, the reduced amount cannot be less than the minimums specified in section 2-276(d). Should the retired member's earnings change, the reduction of the annuity shall be adjusted accordingly. Gainful occupation, business or employment existing at the time of disability retirement, other than with a participating preceding disability retirement other than with a participating employer, shall not be considered to the extent of the amount of earnings in the calendar year preceding disability retirement. The retirement system may periodically request substantiated income information from retired members subject to this section. Failure to provide requested information within 90 days of the request shall cause suspension of payment of the disability annuity until the information is provided.

(Code 1983, § 13-38; Ord. No. K-469, § 1, 2-20-2007)

**Sec. 2-278. Disability review committee.**

- (a) There shall be a disability review committee, made up of the following members:

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- (1) The treasurer and secretary and of the retirement board (who shall chair the committee);
  - (2) The risk management administrator for the city;
  - (3) The human resources director for the city;
  - (4) The human resources manager for the utilities authority;
  - (5) A designated representative for the police department;
  - (6) And the administrative department head of the department by whom the benefits applicant or retirant was employed.
- (b) The disability review committee shall be responsible for the following:
- (1) Preliminary investigation of each application for disability benefits, whether under section 2-275 or 2-276;
  - (2) Review and reexamination of continued entitlement of retirants to disability benefits;
  - (3) Devise forms for use in the disability administrative process, which forms shall include, but not be limited to, applications, authorizations and correspondence, with all such forms to receive approval by the retirement board;
  - (4) Obtain and consider all pertinent medical evidence which may be available or may be requested of the retirant or applicant;
  - (5) Establish policies and procedures necessary to carry out the responsibilities imposed by this section;
  - (6) Preparation and maintenance of a list of suitable outside consultants and medical experts, with such list to be periodically submitted to the retirement board for approval. Such list shall be available as a convenience in guiding the choice of a physician by the board's treasurer and secretary when making a medical referral in accordance with section 2-275(a)(7). But the choice of referral is not limited to listed consultants or physicians, should the treasurer and secretary reasonably determine that the referral should be made to consultant or physician whose name is not on the list;
  - (7) Submission of a written report setting out a recommendation to the retirement board upon completion of the preliminary investigation;
  - (8) Serve as an advisory body to the retirement board on matters relating to award, continuation and administration of disability benefit entitlement.

(Code 1983, § 13-38A; Ord. No. 15-003, § 1, 2-2-2015)

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**Sec. 2-279. General coverage plan; applicability; credited service and/or age and credited service requirements for normal retirement; amount of normal retirement annuity; member contribution rate.**

- (a) The general coverage plan is applicable to all members to whom a different coverage plan is not specifically made applicable.
- (b) The credited service and/or age and credited service requirement for normal retirement are:
  - (1) 25 or more years of credited service; or
  - (2) Age 60 years or older and five or more years of credited service.
- (c) The amount of a normal retirement annuity under the standard form of payment is:
  - (1) For general employees who are covered by a collective bargaining agreement, three percent of the member's final average salary times the member's credited service, not to exceed the applicable maximums set forth in sections 2-270 and 2-297.
  - (2) For general employees who are not covered by a collective bargaining agreement, three percent of the member's final average salary times the member's credited service, not to exceed the applicable maximums set forth in sections 2-270 and 2-297.
- (d) The member contribution rate shall be the following percent of compensation:
  - (1) 5.16 percent for general employees employed by the city who are subject to collective bargaining.
  - (2) 5.16 percent for general employees employed by the city who are not subject to collective bargaining.
- (e) The credited service requirement for vested termination of membership is five years. A vested former member may make application for benefit commencement on or after attainment of age 60 years.

(Code 1983, § 13-39; Ord. No. K-469, § 1, 2-20-2007; Ord. No. L-298, § 5, 9-16-2013; Ord. No. 18-037, § 2, 11-5-2018)

**Sec. 2-280. Utilities authority coverage plan; applicability; credited service and/or age and credited service requirements for normal retirement; amount of normal retirement annuity; member contribution rate.**

- (a) The utilities authority coverage plan is applicable to all members employed by the utilities authority.
- (b) The credited service and/or age and credited service requirement for normal retirement are:
  - (1) 25 or more years of credited service; or

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- (2) Age 60 years or older and five or more years of credited service.
  - (c) The amount of a normal retirement annuity under the standard form of payment is three percent of final average compensation times credited service, subject to the applicable maximums set forth in sections 2-270 and 2-297.
  - (d) The member contribution rate is 6.16 percent of compensation.
  - (e) The credited service requirement for vested termination of membership is five years. A vested former member may make application for benefit commencement on or after attainment of age 60 years.
- (Code 1983, § 13-40; Ord. No. K-52, § 2, 1-2-2001; Ord. No. K-383, § 1, 10-4-2005; Ord. No. K-469, § 1, 2-20-2007; Ord. No. L-298, § 6, 9-16-2013; Ord. No. 18-037, § 3, 11-5-2018; Ord. No. 18-042, § 1, 12-17-2018)

**Sec. 2-281. Deferred retirement option program (DROP).**

(a) *Generally.*

- (1) In general, and subject to the provisions of this section, the deferred retirement option program, hereinafter referred to as the DROP, is a program under which an eligible member of the retirement system may elect to retire, participate, and become a retirant of the retirement system, deferring receipt of retirement benefits while continuing employment with the participating employer. The deferred monthly benefits of a DROP participant shall accrue in the retirement system on behalf of the DROP participant, plus earnings (losses) at the rate of investment return earned (or lost) during the period of DROP participation. **DROP assets are self-directed** by the member and are subject to administrative expenses.
- (2) During the period of DROP participation, neither the participating employer nor the DROP participant is obligated to make additional contributions to the retirement system on behalf of the DROP participant. Upon termination of employment and participation in the DROP, the DROP participant shall receive his total DROP benefits and begin to receive his previously determined normal retirement benefits under the option elected prior to DROP participation. Employment while participating in the DROP does not guarantee employment for any specified period. A DROP participant is a retired member of the retirement system.

(b) *Eligibility to participate in the DROP.*

- (1) Any member who is eligible to receive a normal retirement annuity and is employed by a participating employer may participate in the DROP and there is no break in service between the member's last working day as an employee and first day as a retired member and DROP participant. The member shall advise the participating employer and the retirement system in writing of the date on which DROP shall begin.

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- (2) Election to participate shall be forfeited if not exercised within the first 30 years of credited service. However, participation in the first year of enactment will be extended to all eligible members.
  - (3) The total years of participation in the DROP shall not exceed six years.
  - (4) Upon a member's election to participate in the DROP, he shall cease to be a member and shall no longer accrue any benefits under the retirement system. For all retirement system purposes, the member becomes, a retired member. The amount of credited service and final average salary freeze as of the date of entry into the DROP. Retirement system amendments which become effective after the date of participation in the DROP will not be applicable to the DROP participant, unless expressly stated by the amendment.
  - (5) Upon electing to participate in the DROP, the member shall submit on forms required by the retirement system and/or the third-party administrator:
    - a. A written election to retire;
    - b. A written election to participate in the DROP;
    - c. An irrevocable resignation from service to the city and withdrawal from the DROP effective after no more than 72 months participation in the DROP;
    - d. A properly completed DROP application for normal retirement as provided in this section; and
    - e. Any other information required by the retirement system or by the third-party administrator or provider.
  - (6) Reemployed retired members of the city's retirement system are not eligible to participate in DROP.
- (c) *Amounts payable upon election to participate in DROP.*
- (1) Monthly retirement benefits that would have been payable had the member terminated employment with the participating employer and elected to receive monthly pension payments will be paid into the DROP and credited to the retired member. Payments into the DROP will be made monthly over the period the retired member participates in the DROP, up to a maximum of 72 months.
  - (2) Each DROP participant shall have a DROP account to which his monthly retirement benefits will be transferred. The participating employer shall select a third-party administrator or provider for this purpose. Payments to the DROP shall be directly deposited with a third-party administrator or provider. Each DROP participant shall direct the manner in which the amounts in his DROP account shall be invested from options selected by the participating employer and approved by the board of trustees. The DROP account will be responsible for investment expenses and the DROP participant will be responsible for the risks associated with investment outcomes. If a retired member does not

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terminate employment at the end of participation in the DROP, all future DROP transfers shall cease and be permanently forfeited.

- (3) No payments will be made to a retired member until he terminates employment with the city **or the city's** utilities authority, **as applicable**.
- (4) Employee benefits, other than benefits under the retirement system, which are granted to employees, will be provided to DROP participants **in accordance with the personnel policies of the city or the city's utilities authority, as applicable**.
- (5) Upon termination of employment, the retired member, or if deceased, such retired member's named beneficiary, and verification of the same to the board of trustees, a retired member or named beneficiary will receive the balance of the DROP in accordance with the option listed below:

*Direct rollover.* All accrued DROP benefits, plus interest and earnings, if any, shall be paid from the DROP directly to the custodian of an eligible retirement plan, as defined in section 402(c)(8)(B) of the Internal Revenue Code. However, in the case of an eligible rollover distribution to the surviving spouse of a deceased DROP participant, an eligible retirement plan is an individual retirement account or an individual retirement annuity as described in section 402(c)(9) of the Internal Revenue Code.
- (6) Any form of payment selected must comply with the minimum distribution requirements of the IRC 401(a)(9).
- (7) The accrued benefits of any DROP participant, and any contributions accumulated under such program, shall not be subject to assignment, execution, attachment, or to any legal process whatsoever, except for income deduction orders and federal income tax levies.
- (8) DROP participants shall not be eligible for disability retirement benefits as provided under the retirement system. In the event a DROP participant becomes incapacitated for employment by the participating employer, the DROP participation will terminate, and the former DROP participant will elect one of the alternatives under subsection (c)(5) of this section.
- (9) Death benefits under the DROP.
  - a. Upon the death of a DROP participant, the named beneficiary shall be entitled to apply for and receive the accrued benefits in the DROP as provided under subsection (c)(5) of this section.
  - b. The monthly retirement benefit transferred to the DROP account during the month of a DROP participant's death shall be the final transfer for such DROP account.
  - c. Eligibility to participate in the DROP terminates upon the death of a DROP participant. A DROP participant's annuity beneficiary shall not be eligible for retirement system death benefits as provided in section 2-273 or 2-274,

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unless the DROP participant dies on or after the effective date of enrollment in the DROP, but prior to the first monthly benefit being transferred to the DROP.

(10) Cost-of-living adjustment. The DROP participants' monthly retirement benefit shall be increased as provided in section 2-283.

(d) *Administration of the program.*

(1) The board of trustees shall make such rules as are necessary for the effective and efficient administration of this subsection. The board of trustees shall not be required to advise members of the federal tax consequences of an election related to the DROP but may advise members to seek qualified independent advice.

(2) The DROP will be cost-neutral to the city. To maintain the cost-neutral basis to the city, any increase or decrease in the cost of administering the DROP will be absorbed by the participating employer and/or the DROP accounts on a proportionate basis as determined by the participating employer.

(Code 1983, § 13-40.1; Ord. No. K-511, § 1, 10-1-2007; Ord. No. L-85, § 1, 10-19-2009; Ord. No. 23-060, §§ 2, 3, 2-5-2024)

**Sec. 2-282. Police officer coverage plan; applicability; credited service and/or age and credited service requirements for normal retirement; amount of normal retirement annuity; member contribution rate.**

(a) The police officer coverage plan is applicable to all members who are a police officers employed by the city.

(b) The credited service and/or age and credited service requirement for normal retirement are:

(1) 25 or more years of credited service; or

(2) Age 55 years or older and five or more years of credited service.

(c) The amount of a normal retirement annuity under the standard form of payment is three percent of the member's final average salary times the member's credited service, not to exceed the applicable maximum set forth in sections 2-270 and 2-297:

(1) For police officers who are covered by a collective bargaining agreement, three percent of the member's final average salary times the member's credited service, not to exceed the applicable maximums set forth in sections 2-270 and 2-297.

(2) For police officers who are not covered by a collective bargaining agreement, three percent of the member's final average salary times the member's credited service, not to exceed the applicable maximums set forth in sections 2-270 and 2-297.

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- (d) The member contribution rate shall be the following percent of compensation:
- (1) 5.16 percent for police officers employed by the city who are subject to collective bargaining;
  - (2) 5.16 percent for police officers employed by the city who are not subject to collective bargaining.
- (e) The credited service requirement for vested termination of membership is five years. A vested former member may make application for benefit commencement on or after attainment of age 60 years.

(Code 1983, § 13-42; Ord. No. L-298, § 7, 9-16-2013; Ord. No. 18-037, § 4, 11-5-2018)

**Sec. 2-283. Cost-of-living adjustment pertaining to COLA.**

The board may, but is not required, with the advice of the plan's actuary, to adjust the pensions of retired members annually to reflect the change in the cost-of-living as measured by the Consumer Price Index or such other index approved by the board, provided that such adjustments may only be made from investment return of the fund in excess of that required to satisfy the actuarial interest assumption used in the most recent actuarial valuation of the plan. The adjustment shall be subject to a maximum in any plan year of three percent of the current benefit amount. The cumulative value of any cost-of-living adjustments granted pursuant to this section shall not be greater than the cumulative net actuarial gains and losses incurred after the effective date of the ordinance from which this section is derived. The procedures and methods to be followed in the determination of any adjustments shall be established from time to time by the board.

(Code 1983, § 13-43; Ord. No. K-469, § 1, 2-20-2007)

**Sec. 2-284. Accounting.**

The mandatory accounting funds of the retirement system are the member's deposit fund, the employer accumulation fund and the annuity reserve fund. The retirement board may establish such additional funds and accounts as it from time to time deems appropriate. The maintenance of separate funds and accounts does not require the actual segregation of retirement system assets among the funds and accounts. The accounting records of the retirement system shall be maintained in a manner which permits determination of the equity of each participating employer in the assets of the retirement system.

(Code 1983, § 13-44; Ord. No. K-469, § 1, 2-20-2007)

**Sec. 2-285. Members' deposit fund.**

- (a) The member's deposit fund is hereby created. It shall be the fund in which shall be accumulated the contributions of members, and from which shall be made refunds and transfers of accumulated member contributions, as provided in this division.

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- (b) A member's contributions to the retirement system shall be as provided by the coverage plan applicable to the member.
- (c) Each participating employer shall cause the contributions provided for in subsection (b) of this section to be deducted from the compensation of each member on each payroll. The members' contributions provided for herein shall be made notwithstanding that the minimum compensation provided by law for any member is thereby changed. Each member shall be deemed to consent and agree to the deductions made and provided for herein. Payment of the member's compensation less the deductions shall be a full and complete discharge and acquittance of all claims and demands whatsoever for the services rendered by the member during the period covered by such payment, except as to benefits provided by the retirement system. When deducted, the contributions shall be paid to the retirement system within five working days and shall be credited to the member's accumulated member contribution account.

(Code 1983, § 13-45; Ord. No. K-469, § 1, 2-20-2007)

**Sec. 2-286. Accumulated member contributions—Transfer.**

Upon retirement, a member's accumulated member contributions shall be transferred to the annuity reserve fund. Except as otherwise provided in this division, at the expiration of a period of four years following the date a member ceases to be a member, any balance of the member's accumulated member contributions unclaimed by the member or the member's legal representative, shall be transferred to the employer accumulation fund. **Such balances are refundable as provided for in Sec. 2-287 to the member if a member is located through the processes in Sec. 2- Missing Participants.**

(Code 1983, § 13-46; Ord. No. K-469, § 1, 2-20-2007)

**Sec. 2-287. Accumulated member contributions—Refund of.**

- (a) The accumulated member contributions of a member or a vested former member who has not met a credited service and/or credited service and age requirement for normal retirement shall be paid to the former member or vested former member upon written request to the retirement system.
- (b) If a member, vested former member or former member dies prior to retirement and no annuity becomes payable by the retirement system on account of the death, the deceased's accumulated member contributions shall be paid to the deceased's refund beneficiary. If there is no refund beneficiary surviving the deceased, the accumulated member contributions shall be paid to the estate of the deceased.

(Code 1983, § 13-47; Ord. No. K-469, § 1, 2-20-2007)

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**Sec. 2-288. Employer accumulation fund; funding objective; contributions by participating employers.**

- (a) The employer accumulation fund is the fund in which shall be accumulated the contributions made by participating employers. The funding objective for the retirement system is to establish and receive contributions during each plan year which are sufficient to:
- (1) Fund the actuarial cost of benefits likely to be paid on account of service rendered by members during the plan year (normal cost); and
  - (2) Liquidate the unfunded actuarial cost for benefits likely to be paid on account of service rendered by members prior to the plan year (unfunded actuarial accrued liability) over not more than 30 years from the date of establishment of each increment to the unfunded actuarial accrued liability, but in no case over a longer period than the maximum period established by state statute or the maximum period established by the governmental accounting standards board for the purpose of determining pension expense.
- (b) Participating employer contributions shall be determined by annual actuarial valuation using a level percent of compensation actuarial cost method. A separate contribution rate shall be determined for each coverage plan. Each participating employer shall appropriate or budget the contributions so determined and pay the contribution to the retirement system.
- (c) Administrative expense incurred in the operation of the retirement system shall be charged to the employer accumulation fund and paid on a current basis in addition to the annual funding costs otherwise determined.

(Code 1983, § 13-49; Ord. No. K-469, § 1, 2-20-2007)

**Sec. 2-289. Investment of monies.**

- (a) The retirement board shall be the trustees of the monies and assets of the retirement system and shall have full and unrestricted discretionary power and authority to invest and reinvest such portion of the monies and assets as in its judgment is not immediately required for the payment of pensions, refunds of accumulated contributions and expenses. The retirement board shall have full and unrestricted discretionary power and authority to hold, sell, assign, transfer or otherwise dispose of any securities and investments in which any monies of the retirement system have been invested, as well as the proceeds of such investments. In exercising its discretionary power and authority with respect to the management of the monies and assets of the retirement system, the retirement board shall have in mind the responsibilities which are attached to such office and shall exercise the judgment and care under the circumstances then prevailing which men of prudence, discretion and intelligence exercise in the management of their own affairs, considering probable income and appreciation as well as the probable safety of capital. Within the limitations of the foregoing standards , investments may be made in accordance with

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the **investment policy as required by Florida Statutes §§112.661 and 112.662** provisions of applicable state law, if any.

- (b) The board **will** may employ investment counsel to advise in the making and disposition of investments and may delegate discretionary authority to its investment counsel within the framework of a duly adopted investment policy.
- (c) The board **will** may employ the services of a bank, insurance company or other investment company in the execution of its investment transactions.

(Code 1983, § 13-52; Ord. No. K-469, § 1, 2-20-2007)

### **Sec. 2-290. Allowance of regular interest.**

All interest and other earnings on monies and investments of the retirement system shall be credited to the employer accumulation fund. The retirement board may use a portion of the earnings of the system to defray the costs of investing and managing the assets of the system. The retirement board shall, at the end of each fiscal year credit interest to accumulated member contributions and to the annuity reserve fund. Interest shall be calculated on the accumulated member contribution balance at the beginning of the fiscal year and on the mean balance in the annuity reserve fund. The interest so credited shall be charged to the employer accumulation fund.

(Code 1983, § 13-55; Ord. No. K-469, § 1, 2-20-2007)

### **Sec. 2-291. Right to annuity not subject to garnishment; assignment.**

- (a) The right of a person to annuity payments, to the return of accumulated member contributions, the annuity itself, any optional benefit, any other right accrued or accruing to any person under the provisions of this division and any monies belonging to the retirement system shall not be subject to execution, garnishment, attachment, the operation of bankruptcy or insolvency law or any process of law whatsoever, and shall be unassignable, except as is specifically provided in this division. The city shall have the right of setoff from the employee's retirement and benefit system for any claim arising from larceny by, embezzlement by or fraud of a member.
- (b) If a member or a survivor annuity beneficiary is covered by a group insurance or prepayment plan participated in by a participating employer and should the member or survivor annuity beneficiary be permitted to and elect to continue such coverage, the annuity recipient may authorize the retirement board to have deducted from his annuity the payments required to continue coverage under the group insurance or prepayment plan.

**(c) The Retirement System will honor income deduction orders for alimony or child support. Prior to the entry of any domestic relations order which affects or purports to affect the system's responsibility in connection with the payment of benefits of a retiree, the member or retiree shall submit the proposed order to the board for review to determine whether the system may**

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**legally honor the order. If a domestic relations order is not submitted to the board for review prior to entry of the order, and the system is ordered to take action that it may not legally take, and the system expends administrative or legal fees in resolving the matter, the member or retiree who submits such an order will be required to reimburse the system for its expenses in connection with the order.**

(Code 1983, § 13-56; Ord. No. K-469, § 1, 2-20-2007)

**Sec. 2-292. Annuity reserve fund created.**

The annuity reserve fund shall be the fund from which shall be paid all annuities. In the event a disability annuity is terminated as provided in section 2-277 and the retired member returns to employment with a participating employer, the annuity reserve at that time shall be transferred from the annuity reserve fund to the member's deposit fund, and the employer accumulation fund in the same proportion as was originally transferred from the said funds to the annuity reserve fund.

(Code 1983, § 13-59; Ord. No. K-469, § 1, 2-20-2007)

**Sec. 2-293. Gifts, devises, etc., to retirement system.**

All gifts, devises and bequests to the retirement system shall be credited to the employer accumulation fund division as the retirement board shall determine.

(Code 1983, § 13-60; Ord. No. K-469, § 1, 2-20-2007)

**Sec. 2-294. Subrogation.**

In the event a person becomes entitled to an annuity or other benefit payable from funds of the retirement system, as a result of an accident or injury caused by the act of a third party, the participating employer shall be subrogated to the rights of the said person against such third party to the extent of the benefits which the retirement system pays or becomes liable to pay.

(Code 1983, § 13-61; Ord. No. K-469, § 1, 2-20-2007)

**Sec. 2-295. Correction of errors.**

The retirement board shall correct errors in the records of the retirement system and in the actions of the retirement board and/or its agents and staff. The retirement board shall seek to recover overpayments and shall make up underpayments. Recovery of overpayments may be accomplished by reducing future payments so that the actuarial present value of actual payments is equal to the actuarial present value of correct payments.

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(Code 1983, § 13-62; Ord. No. K-469, § 1, 2-20-2007)

**Sec. 2-296. Member contribution pickup.**

- (a) Upon implementation, a member's participating employer shall, solely for the purpose of compliance with section 41724(h) of the Internal Revenue Code, pick up, for the purposes specified in that section, member contributions required by this division for all compensation of the member after implementation. Member contributions picked up under the provisions of this section shall be treated as participating employer contributions for purposes of determining income tax obligations under the Internal Revenue Code; however, such picked up member contributions shall be included in the determination of the member's compensation for all other purposes under federal and state laws.
- (b) Member contributions picked up under this section shall continue to be designated member contributions for all purposes of this division and shall be considered as part of the member's compensation for purposes of determining the amount of a member contribution. The provisions of this section are mandatory with respect to all employees of a participating employer, and the individual member shall have no option concerning the pickup or to receive the contributed amounts directly instead of having them paid by the participating employer to the retirement system.
- (c) Implementation of this section shall be by resolution of the city commission of a participating employer adopted subsequent to receipt of a letter of determination from the Internal Revenue Service as to the qualified status of the retirement system.

(Code 1983, § 13-63; Ord. No. K-469, § 1, 2-20-2007)

**Sec. 2-297. Qualified plan.**

- (a) The city intends the retirement system to be a qualified pension plan under section 401 of the Internal Revenue Code, as amended, and that the trust be an exempt organization under section 501 of the Internal Revenue Code. The retirement board shall administer the retirement system so as to fulfill this intent.
- (b) Employer-financed benefits limitation.
  - (1) 415 Internal Revenue Code limits:
    - a. Basic limitations. Subject to the adjustments in subsection (b)(1) of this section, the maximum amount of the actual annual retirement income paid in any year with respect to a participant under this plan attributable to employer-provided benefits shall not exceed the dollar amount allowable for any calendar year pursuant to section 415(b) of the Code, as adjusted in such calendar year for increases in the cost-of-living in accordance with regulations issued by the Secretary of the Treasury under section 415(d) of the Internal Revenue Code. For the purposes of applying the basic limitation, benefits payable in any form other than a straight life annuity with

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no ancillary benefits shall be adjusted, as provided by Treasury regulations, so that such benefits are the actuarial equivalent of a straight life annuity. For purposes of this section, the following benefits shall not be taken into account:

1. Any ancillary benefit which is not directly related to retirement income benefits;
2. Any other benefit not required under section 415(b)(2) of the Internal Revenue Code and Treasury regulations thereunder to be taken into account for purposes of the limitation of section 415(b)(1) of the Internal Revenue Code.

**3. That portion of any joint and survivor annuity that constitutes a qualified joint and survivor annuity.**

- b. Participation in other defined benefit plans. The limitation of this section with respect to any participant who at any time has been a participant in any other defined benefit plan (as defined in section 414(j) of the Internal Revenue Code) maintained by the city shall apply as if the total benefits payable under all defined benefit plans in which the participant has been a participant where payable from one plan.
- c. Adjustments in limitations.
  1. In the event the participant's retirement benefits become payable before age 62, the maximum amount of annual retirement income limitation prescribed by this article shall be reduced in accordance with regulations issued by the Secretary of the Treasury pursuant to the provisions of section 415(b) of the Internal Revenue Code, so that such limitation (as reduced) equals an annual benefit (beginning when such retirement income begins) which is equivalent to section 415(b) of the Internal Revenue Code maximum amount of annual retirement income beginning at age 62. ~~This limitation shall not apply to qualified police or firefighters, as that term is defined in section 415(b)(2)(G) of the Internal Revenue Code.~~
  2. In the event the participant's benefit is based on at least 15 years of credited service **as defined in the Internal Revenue Code Section 415(b)(2)(H)(ii) and its regulations**, the adjustments provided for in subsection (a) of this section shall not apply.
  3. The reductions provided for in subsection (a) of this section shall not be applicable to disability benefits or preretirement death benefits.
  4. In the event the participant's retirement benefit becomes payable after age 65, for the purposes of determining whether this benefit meets the basic limitation set forth in subsection (b)(1)c.1 of this section, such benefit shall be adjusted so that it is actuarially equivalent to the benefit beginning at age 65. This adjustment shall be made using an assumed

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interest rate of five percent and shall be made in accordance with regulations promulgated by the Secretary of the Treasury or his delegate.

5. Less than ten years of service. The maximum retirement benefits payable under this division to any participant who has completed less than ten years of credited service with the city shall be the amount determined under subsection (b)(1)c.1 of this section multiplied by a fraction, the numerator of which is the number of the participant's years of credited service and the denominator of which is ten. The reduction provided for in this subsection shall not be applicable to disability benefits or preretirement death benefits.
6. Ten-thousand-dollar limit. Notwithstanding the foregoing, the retirement benefit payable with respect to a participant shall be deemed not to exceed the limitations in this section if the benefits payable, with respect to such participant under this plan and under all other qualified defined benefit pension plans to which the city contributes, do not exceed \$10,000.00 for the applicable plan year and for any prior plan year and the city has not any time maintained a qualified defined contributions plan in which the participant participated.
7. Reduction of benefits. Reduction of benefits and/or contributions to all plans, where required, shall be accomplished by first reducing the participant's benefit under any defined benefit plans in which participant participated, such reduction to be made first with respect to the plan in which participant most recently accrued benefits and thereafter in such priority as shall be determined by the board and the plan administrator of such other plans, and next, by reducing or allocating excess forfeitures for defined contribution plans in which the participant participated, such reduction to be made first with respect to the plan in which participant most recently accrued benefits and thereafter in such priority as shall be established by the board and the plan administrator for such other plans; provided, however, that necessary reductions may be made in different manner and priority pursuant to the agreement of the board and the plan administrator of all other plans covering such participant.
8. Cost-of-living adjustments. **Effective on and after January 1, 2003, the** The limitations as stated herein shall be adjusted annually in accordance with any cost-of-living adjustment prescribed by the Secretary of the Treasury pursuant to section 415(d) of the Internal Revenue Code, **including:**
  - A. A member's applicable limit will be applied to the member's annual benefit in the member's first limitation year of benefit**

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payments without regard to any automatic cost of living adjustments;

B. Thereafter, in any subsequent limitation year, a member's annual benefit, including any automatic cost of living increases, shall be tested under the then applicable benefit limit including any adjustment to the Code Section 415(b)(1)(A) dollar limit under Code Section 415(d), and the regulations thereunder; but

C. In no event shall a member's benefit payable under the system in any limitation year be greater than the limit applicable at the annuity starting date, as increased in subsequent years pursuant to Code Section 415(d) and the regulations thereunder.

d. This section shall be effective for distributions after December 31, 2001, except as otherwise indicated in the text.

e. For the purposes of applying the limitations of section 415(b) of the Internal Revenue Code, the term "compensation" means and includes base pay, incentive pay, longevity pay, shift premiums, police incentive pay, overtime pay, base salary or wages while absent from work on account of vacation, holiday, illness or other authorized paid leave, payments in consideration of unused sick and vacation time, and city contributions on behalf of the employee to a deferred compensation program maintained pursuant to section 457 of the Internal Revenue Code. Additionally, this limitation specifically includes the crediting of compensation while absent from service for military duty; such crediting shall not exceed the compensation that would have been credited under the system if system services had continued.

f. Service credit purchase limits.

1. Effective for permissive service credit contributions made in limitation years beginning after December 31, 1997, if a member makes one or more contributions to purchase permissive service credit under the system, as allowed in sections 2-267 and 2-268 then the requirements of this section will be treated as met only if:

a. the requirements of Code Section 415(b) are met, determined by treating the accrued benefit derived from all such contributions as the employee provided portion of the annual benefit for purposes of Code Section 415(b), or

b. the requirements of Code Section 415(c) are met, determined by treating all such contributions as annual additions for purposes of Code Section 415(c).

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**For purposes of applying subparagraph (b)(1)f 1 a., the system will not fail to meet the reduced limit under Code Section 415(b)(2)(C) solely by reason of this subparagraph, and for purposes of applying subparagraph (b)(1)f 1 b. the system will not fail to meet the percentage limitation under Section 415(c)(1)(B) of the Code solely by reason of this subparagraph.**

**2. For purposes of this subsection the term "permissive service credit" means service credit:**

**a. Recognized by the system for purposes of calculating a member's benefit under the plan,**

**b. Which such member has not received under the plan, and**

**c. Which such member may receive only by making a voluntary additional contribution, in an amount determined under the system, which does not exceed the amount necessary to fund the benefit attributable to such service credit.**

**Effective for permissive service credit contributions made in limitation years beginning after December 31, 1997, such term may, if otherwise provided by the system, include service credit for periods for which there is no performance of service, and, notwithstanding clause (b)(1)f 2 b., may include service credited in order to provide an increased benefit for service credit which a member is receiving under the system.**

- (c) The provisions of this division notwithstanding, the retirement board shall at all times administer the retirement system in compliance with the provisions of section 415 of the Internal Revenue Code which are applicable to public employee retirement plans.
- (d) It is the intent of the city that the retirement system be permanent and remain in effect for an indefinite period. The city, however, reserves the right to modify, amend or discontinue the retirement system at any time. The city expressly reserves the right to amend the retirement system in order to take advantage of or comply with any statute, rule or regulation of the federal government of the state or any duly constituted agency thereof.
- (e) In the event the retirement system is discontinued or terminated, all members shall immediately become fully vested in their benefits. The discontinuance or termination shall be carried out in all respects in conformance with applicable statute, rule or regulation of the federal government or the state or any duly constituted agency thereof.
- (f) Actuarial equivalencies shall be calculated using such rates of interest and mortality tables as the retirement board shall from time to time adopt. ~~In no case shall a rate of interest be less than five percent a year, compounded yearly. No change in interest rate or mortality table shall reduce the accrued benefit of any member. In the event the makeup of the retirement board is changed in a manner that brings the board~~

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~~under the direct control of an employer, actuarial equivalencies shall be calculated using the 1974 Group Annuity Mortality Table (Male) and an interest rate of five percent a year, compounded yearly.~~

- (g) All assets of the retirement system shall be held and invested for the sole purpose of meeting the legitimate obligations of the retirement system and shall be used for no other purpose. No part of the assets shall be used for or diverted to purposes other than for the exclusive benefit of participants and beneficiaries prior to satisfaction of all retirement system obligations.
- (h) Members of the retirement board and its employees and agents are prohibited from:
  - (1) Having a beneficial interest, direct or indirect, in an investment of the retirement system;
  - (2) Borrowing from the retirement system; and
  - (3) Receiving any pay or emolument from any individual or organization providing services to the retirement system.
- (i) 401(a)(31) rollovers.
  - (1) Direct transfers of eligible rollover distributions.

- a. *General.* This subsection (g)(1) applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the plan to the contrary that would otherwise limit a distributee's election under this subsection (g)(1), a distributee may elect, at the time and in the manner prescribed by the board of trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

- b. *Definitions.* The following words, terms and phrases, when used in this section, shall have the meanings ascribed to them in this subsection, except where the context clearly indicates a different meaning:

- Direct rollover* means a payment by the plan to the eligible retirement plan specified by the distributee.

- Distributee* means and includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is entitled to payment for alimony and child support under an income deduction order are distributees with regard to the interest of the spouse or former spouse.

- Eligible retirement plan* means an individual retirement account described in section 408(a) of the Internal Revenue Code, an individual retirement annuity described in section 408(b) of the Internal Revenue Code, a qualified trust, an annuity plan described in section 403(a) of the Internal Revenue Code, an eligible deferred compensation plan described in section 457(b) which is maintained by an eligible employer described in section 457(e)(1)(A) of the

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Internal Revenue Code or an annuity contract described in section 403(b) of the Code, that accepts the distributee's eligible rollover distribution.

*Eligible rollover distribution* means any distribution of all or any portion of the balance to the credit of the distributee, except that the term "eligible rollover distribution" does not include any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more and any distribution to the extent such distribution is required under section 401(a)(9) of the Internal Revenue Code.

- (j) Compensation in excess of the limitations set forth in section 401(a)(17) of the Internal Revenue Code shall be disregarded. The limitation on compensation for eligible employees shall not be less than the amount which was allowed to be taken into account under the system as in effect on July 1, 1993. For the purpose of this section, the term "eligible employee" means an individual who was a member of the retirement system before the first plan year beginning after September 30, 1996.
- (k) 401(a)(9) Internal Revenue Code required distributions.

(1) **General Rules.**

- a. **Effective as of January 1, 1989, the plan will pay all benefits in accordance with a good faith interpretation of the requirements of Code Section 401(a)(9) and the regulations in effect under that section, as applicable to a governmental plan within the meaning of Code Section 414(d). Effective on and after January 1, 2003, the plan is also subject to the specific provisions contained in this section. The provisions of this section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.** ~~Effective for distributions after December 31, 1996, in accordance with section 401(a)(9) of the Internal Revenue Code, all benefits under this plan will be distributed, beginning not later than the required beginning date set forth in subsection (k)(2) of this section, over a period not extending beyond the life expectancy of the member or the life expectancy of the member and a beneficiary.~~
- b. **Precedence. The requirements of this section will take precedence over any inconsistent provisions of the plan.**
- c. **TEFRA Section 242(b)(2) elections. Notwithstanding the other provisions of this section other than this subsection (1) c, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that related to Section 242(b)(2) of TEFRA.**

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- (2) Required beginning date. The member's entire interest will be distributed, or begin to be distributed, to the member no later than the member's required beginning date.
- a. For a member who attains age seventy three (73) on and after January 1, 2023, the member's required beginning date is April 1 of the calendar year following the later of (i) the calendar year in which the member attains age seventy three (73) or (ii) the calendar year in which the member terminates employment with the City.
  - b. For a member who attained age seventy and one-half (70½) on or after January 1, 2020, the member's required beginning date is April 1 of the calendar year following the later of (i) the calendar year in which the member attains age seventy-two (72) or (ii) the calendar year in which the member terminates employment with the City.
  - c. For a member who attains age seventy and one-half (70½) prior to January 1, 2020, the member's required beginning date is April 1 of the calendar year following the later of (i) the calendar year in which the member attains age seventy and one-half (70½) or (ii) the calendar year in which the member terminates employment with the City.

Any and all benefit payments shall begin by the later of:

- ~~a. April 1 of the calendar year following the calendar year of the member's retirement date; or~~
  - ~~b. April 1 of the calendar year following the calendar year in which the member attains age 70½.~~
- (3) If an employee dies before his entire vested interest has been distributed to him, the remaining portion of such interest will be distributed at least as rapidly as provided for under this plan.
- (4) All distributions under this plan will be made in accordance with this section, section 401(a)(9) of the Internal Revenue Code and the regulations thereunder, notwithstanding any provisions of this plan to the contrary, effective beginning January 1, 2003.
- a. For purposes of this subsection distributions are considered to begin on the member's required beginning date or the date distributions are required to begin to the surviving spouse. If annuity payments irrevocably commence to the member before the member's required beginning date (or to the member's surviving spouse before the date distributions are required to begin to the surviving spouse) the date distributions are considered to begin is the date distributions actually commence.
  - b. If the member's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will

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**be made in accordance with the requirements of section 401(a)(9) of the Code and treasury regulations. Any part of the member's interest which is in the form of an individual account described in section 414(k) of the Code will be distributed in a manner satisfying the requirements of section 401(a)(9) of the Code and treasury regulations that apply to individual accounts.**

- (5) Any remaining portion of the member's interest that is not payable to a beneficiary designated by the member will be distributed within five years after the member's death; and
- (6) **Death of member before distributions begin. If the member dies before distributions begin, the member's entire interest will be distributed, or begin to be distributed no later than as follows:**
- a. **If the member's surviving spouse is the member's sole designated beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the member died, or by a date on or before December 31 of the calendar year in which the member would have attained age seventy three (73), (or age 72 for a member who would have attained age 70½ after December 31, 2019 or age 70 ½ before December 31, 2019) if later, as the surviving spouse elects.**
  - b. **If the member's surviving spouse is not the member's sole designated beneficiary, then, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the member died.**
  - c. **If there is no designated beneficiary as of September 30 of the year following the year of the member's death, the member's entire interest will be distributed to an estate or other entity which could receive the distribution by December 31 of the calendar year containing the fifth anniversary of the member's death.**
  - d. **If the member's surviving spouse is the member's sole designated beneficiary and the surviving spouse dies after the member but before distributions to the surviving spouse begin, this subsection d., other than subsection a., will apply as if the surviving spouse were the member.**

Any portion of the member's interest that is payable to a beneficiary designated by the member will be distributed either:

- a. ~~Within five years after the member's death; or~~
- b. ~~Over the life of the beneficiary or over a period certain not extending beyond the life expectancy of the beneficiary, commencing not later than the end of the calendar year following the calendar year in which the member died or, if the designated beneficiary is the member's surviving spouse,~~

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commencing not later than the end of the calendar year following the year in which the member would have attained age 70½.

7. **Determination of amount to be distributed each year.**

a. **General requirements. If the member's interest is paid in the form of annuity distributions under the plan, payments under the annuity will satisfy the following requirements:**

i. **The annuity distributions will be paid in periodic payments made at intervals not longer than one (1) year.**

ii. **The member's entire interest under this plan must be distributed over a period equal to or less than the member's life or the lives of the member and a designated beneficiary, or over a period not extending beyond the life expectancy of the member or of the member and a designated beneficiary. The life expectancy of the member, the member's spouse, or the member's beneficiary may not be recalculated after the initial determination for purposes of determining benefits.**

iii. **The amount of an annuity paid to a member's beneficiary may not exceed the maximum determined under the incidental death benefit requirement of Code section 401(a)(9)(G), and effective for any annuity commencing on or after January 1, 2008, the minimum distribution incidental benefit rule under Treasury Regulation Section 1.401(a)(9)-6, Q&A-2.**

iv. **The death and disability benefits provided by the plan are limited by the incidental benefit rule set forth in Code section 401(a)(9)(G) and Treasury Regulation section 1.401-1(b)(1)(l) or any successor regulation thereto. As a result, the total death or disability benefits payable may not exceed twenty-five (25) percent of the cost for all of the members' benefits received from the retirement system.**

b. **Amount required to be distributed by required beginning date. The amount that must be distributed on or before the member's required beginning date (or, if the member dies before distributions begin, the date distributions are required to begin under the plan) is the payment that is required for one (1) payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., monthly. All of the member's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the member's required beginning date.**

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**c. Additional accruals after first distribution calendar year. Any additional benefits accruing to the member in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.**

- (l) **Missing benefit recipients. The retirement system shall follow the procedures outlined in the IRS Employee Plans Compliance Resolution System (EPCRS) Program and other applicable IRS guidance to locate any missing individuals to whom a full unreduced benefit payment is due and if, at the conclusion of such efforts, the individual cannot be located, the existing procedure of cancelling payments otherwise due (provided that, if the individual is later located, the benefits due shall be paid) will apply.**

(Code 1983, § 13-64; Ord. No. K-469, § 1, 2-20-2007; Ord. No. L-150, § 3, 10-18-2010)

**Sec. 2-298. Investments.**

- (a) No monies from the trust fund may be invested by the city, its investment managers, or its advisors except in compliance with F.S. § 112.661, F.S. § 112.662, and F.S. § 218.415.
- (b) Investments shall be made according to the Prudent Man Standard of Care, whereby the fiduciary shall make investments solely in the interest of the system's participants and beneficiaries, for the exclusive purpose of providing benefits to the participants and their beneficiaries, while defraying reasonable expenses of administering the plan, with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The investments are to be diversified to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, in accordance with the documents and instruments governing the plan insofar as such documents and instruments are consistent with the provisions of section 2-297. Factors to be considered in making investments shall be limited to pecuniary factors.
- (c) Any contract entered into, amended, or renewed on or after July 1, 2023 between the city and any investment manager or advisor shall include the following provisions:
- (1) That any written communication made by the investment manager or advisor to a company in which such manager or advisor invests funds of the system must include the following disclaimer in a conspicuous location if such communication discusses social, political, or ideological interests; subordinates the interests of the company's shareholders to the interest of another entity; or advocates for the interest of an entity other than the company's shareholders:

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The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida or the City of Fort Pierce.

- (2) Any investment contract entered into on or after July 1, 2023 may be unilaterally terminated at the option of the City if the investment contract does not include the immediately aforescribed disclaimer.

(Ord. No. 23-060, § 4, 2-5-2024)

**Secs. 2-299—2-329. Reserved.**

**Subdivision II. Retirement Board**

**Sec. 2-330. Created; composition.**

- (a) There is hereby created a retirement board in which is vested the power and authority to administer, manage and operate the retirement and benefit system, and to construe and make effective the provisions of this article. The board shall consist of the following persons:
  - (1) Two members of the city commission to be designated by the city commission.
  - (2) Two members from the general membership, one of these to be elected by members covered by the utilities authority coverage plan and the other to be elected by the members covered by the general coverage plan.
  - (3) One member to be elected by the members covered by the police officer coverage plan.
  - (4) The director of finance.
  - (5) A member to be designated by the city utilities authority.
- (b) The elections of members to the retirement board shall be held under such rules and regulations as the retirement board shall from time to time adopt.

(Code 1983, § 13-71; Ord. No. K-469, § 1, 2-20-2007)

**Sec. 2-331. Meetings; quorum; rules; records.**

The retirement board shall hold at least four meetings each year at a time and place designated by the board, and as many other meetings that are deemed necessary to transact the business of the retirement system. At any meetings of the retirement board, four members shall constitute a quorum. Each retirement board member shall be entitled to one vote on each question and at least four concurring votes shall be required for a decision by the board at any of its meetings. The board shall adopt its own rules of procedure and shall keep a record of its proceedings. All meetings of the board shall be

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public. As to F.S. ch. 185, all acts and decisions shall be effectuated by vote of a majority of the members of the board.

(Code 1983, § 13-72; Ord. No. K-469, § 1, 2-20-2007)

**Sec. 2-332. Officers; actuary; contracts.**

- (a) The retirement board, at its first meeting in October, shall designate from its own number a chairperson and vice-chairperson.
- (b) The director of finance of the city shall be treasurer and secretary of the retirement system and the custodian of its assets.
- (c) The city attorney or his designee shall be legal advisor to the retirement board.
- (d) The retirement board shall designate an actuary who shall be the technical advisor to the board and who shall perform such other duties as the retirement board shall from time to time designate.
- (e) The retirement board is authorized and empowered to employ such professional and other services as are required for the proper administration of the retirement system. Such services shall be employed on a contractual or fee basis and persons performing such services shall not be considered employees of the city. Compensation for such services shall be fixed by the retirement board, subject to approval by the city commission.

(Code 1983, § 13-73; Ord. No. K-469, § 1, 2-20-2007; Ord. No. 16-012, § 2, 6-20-2016)

**Sec. 2-333. Annual reports.**

- (a) The secretary-treasurer shall keep, or cause to be kept, such data as shall be necessary for an actuarial valuation of the assets and liabilities of the retirement system. The retirement board shall annually report to the mayor and city commission showing the fiscal transactions of the retirement system for the preceding fiscal year. The board shall furnish the mayor and the city commission such additional information regarding the operation of the system as the mayor or city commission shall from time to time request.
- (b) Beginning in the year 2023 and each odd-numbered year thereafter, the retirement board shall prepare a report comprehensively detailing and reviewing the governance policies concerning decision making in vote decisions and adherence to the fiduciary standards required of the retirement plan, including the exercise of shareholder rights. Such report shall be submitted to the city commission for approval. Following city commission approval, the report shall be submitted to the Florida Department of Management Services by December 15, 2023, and by December 15 of each odd-numbered year thereafter.

(Code 1983, § 13-74; Ord. No. K-469, § 1, 2-20-2007; Ord. No. 23-060, § 5, 2-5-2024)

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**Sec. 2-334. Adoption of experience tables and regular interest.**

The retirement board shall from time to time adopt such mortality and other tables of experience, and a rate or rates of regular interest, as are necessary in the operation of the retirement system on an actuarial basis.

(Code 1983, § 13-75; Ord. No. K-469, § 1, 2-20-2007)

**Sec. 2-335. Vacancies.**

A retirement board member provided for in section 2-330(a)(2) or (3) who ceases to be a member shall be considered to have resigned from the retirement board and the board shall, by resolution, declare the office vacant. A vacancy on the retirement board shall be filled, for the unexpired term, in the same manner as the office was previously filled. In the event the retirement board member provided for in section 2-330(a)(4) ceases to be director of finance, the retirement board shall appoint an employee from the department of finance to serve on the board until such time as the director of finance takes office.

(Code 1983, § 13-76; Ord. No. K-469, § 1, 2-20-2007)

**Sec. 2-336. Terms of office.**

The term of office of a retirement board member provided for in section 2-330(a)(2) and (3) shall be for three years. The retirement board members provided for in subsections section 2-330(a)(1) and (4) shall serve for the term of their tenure in office. The city utilities authority member shall serve for a term of three years.

(Code 1983, § 13-77; Ord. No. K-469, § 1, 2-20-2007)

**Secs. 2-337—2-360. Reserved.**

**Retirement Board - 2:00 PM**

**Meeting Date:** 07/16/2025

**Re:**

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**Information**

**SUBJECT:**

Request for Retirement from Kenny Norris with 11 years and 1 month with the City of Fort Pierce Police Department

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**Attachments**

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**Form Review**

Form Started By: Megan LeGrand  
Final Approval Date: 07/08/2025

Started On: 07/08/2025 10:27 AM

**Retirement Board - 2:00 PM**

**Meeting Date:** 07/16/2025

**Re:**

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**Information**

**SUBJECT:**

Request for Retirement from Delvine Hart with 19 years and 1 month of service with the City of Fort Pierce entering DROP

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**Attachments**

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**Form Review**

Form Started By: Megan LeGrand

Started On: 07/08/2025 11:01 AM

Final Approval Date: 07/08/2025

**Retirement Board - 2:00 PM**

**Meeting Date:** 07/16/2025

**Re:**

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**Information**

**SUBJECT:**

Request for Retirement from Stoney McPeck with 19 years of service with the Fort Pierce Utilities Authority entering DROP

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**Attachments**

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**Form Review**

Form Started By: Megan LeGrand

Started On: 07/08/2025 10:41 AM

Final Approval Date: 07/08/2025

**Retirement Board - 2:00 PM**

**Meeting Date:** 07/16/2025

**Re:**

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**Information**

**SUBJECT:**

Approval of the Refunds from May and June 2025

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**Attachments**

May Refunds

June Refunds

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**Form Review**

Form Started By: Megan LeGrand

Started On: 06/24/2025 11:01 AM

Final Approval Date: 06/24/2025

**CONSENT AGENDA**  
**REFUNDS OF MEMBER CONTRIBUTIONS**  
**FOR THE GENERAL FUND RETIREMENT BOARD MEETING**

<u>AGENCY</u>	<u>PERIOD</u>	<u>DATE OF</u> <u>TERMINATION</u>	<u>DATE OF</u> <u>REFUND</u>	<u>TOTAL AMOUNT</u> <u>OF REFUND</u>	<u>TAX DEBIT</u>	<u>RE-</u> <u>PAYMENT</u>	<u>NET AMOUNT</u>	<u>CHECK NUMBER</u>
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RICHARDSON, EDWARD	CITY	8	4/1/2025	5/16/2025	\$2,493.15	\$498.63	\$0.00	\$1,994.52	<b>DD</b>
BROWN, TREVEN	POLICE	8	4/11/2025	5/16/2025	\$4,497.66	\$899.53	\$0.00	\$3,598.13	<b>DD</b>
VALBRUN, JEAN	POLICE	8	4/4/2025	5/16/2025	\$30,592.29	\$6,118.46	\$0.00	\$24,473.83	<b>DD</b>
MONTANO, CHARLES	POLICE	8	1/5/2024	5/16/2025	\$22,946.78	\$4,589.36	\$0.00	\$18,357.42	<b>DD</b>
TURNER, ANTHONY	UA	8	4/25/2025	5/16/2025	\$3,583.28	\$716.66	\$0.00	\$2,866.62	<b>DD</b>
ROBERSON, VIRGIL	UA	8	4/2/2024	5/16/2025	\$540.21	\$108.04	\$0.00	\$432.17	<b>47202</b>
BERRIDY, CHARLES	UA	8	12/31/2024	5/16/2025	\$3,615.72	\$723.14	\$0.00	\$2,892.58	<b>47201</b>
<b>TOTAL:</b>					<b>\$68,269.09</b>	<b>\$13,653.82</b>	<b>\$0.00</b>	<b>\$54,615.27</b>	

**CONSENT AGENDA**  
**REFUNDS OF MEMBER CONTRIBUTIONS**  
**FOR THE GENERAL FUND RETIREMENT BOARD MEETING**

<u>AGENCY</u>	<u>PERIOD</u>	<u>DATE OF TERMINATION</u>	<u>DATE OF REFUND</u>	<u>TOTAL AMOUNT OF REFUND</u>	<u>TAX DEBIT</u>	<u>RE- PAYMENT</u>	<u>NET AMOUNT</u>	<u>CHECK NUMBER</u>	
SIMMONS, DEANNA	CITY	9	5/1/2025	6/17/2025	\$13,668.77	\$2,733.75	\$0.00	\$10,935.02	DD
COPELAND, RAJEE	CITY	9	5/9/2025	6/17/2025	\$10,461.30	\$2,092.26	\$0.00	\$8,369.04	DD
DONNELLY, JOHN	POLICE	9	5/5/2025	6/17/2025	\$28,528.98	\$5,705.80	\$0.00	\$22,823.18	DD
BAPTISTE, MANOUCHEKA	POLICE	9	5/14/2025	6/17/2025	\$19,356.04	\$3,871.21	\$0.00	\$15,484.83	DD
THERVIL, THERILUS	POLICE	9	5/27/2025	6/17/2025	\$25,686.92	\$5,137.38	\$0.00	\$20,549.54	DD
BLACK, HOWARD J	UA	9	5/2/2025	6/17/2025	\$5,278.01	\$1,055.60	\$0.00	\$4,222.41	47204
JACKSON, MALIA	UA	9	2/21/2023	6/17/2025	\$1,376.15	\$275.23	\$0.00	\$1,100.92	47205
PAID TO BENEFICIARY	UA	9	2/24/2022	6/17/2025	\$1,060.66	\$212.13	\$0.00	\$848.53	DD
<b>TOTAL:</b>					<b>\$105,416.83</b>	<b>\$21,083.36</b>	<b>\$0.00</b>	<b>\$84,333.47</b>	

**Retirement Board - 2:00 PM**

**Meeting Date: 07/16/2025**

**Re:**

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**Information**

**SUBJECT:**

**MISCELLANEOUS**

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**Attachments**

Financial Report - April 2025

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**Form Review**

Form Started By: Megan LeGrand

Started On: 06/16/2025 05:01 PM

Final Approval Date: 06/16/2025

**CITY OF FORT PIERCE  
RETIREMENT AND BENEFIT SYSTEM  
FINANCIAL REPORT  
April 30, 2025**

	April 30, 2024	April 30, 2025
<b>Beginning Market Balance</b>	<b>208,773,290</b>	<b>246,179,813</b>
Plus Income:		
Investments Earnings	11,386,181	26,906,649
Unrealized Gains on Investments	13,134,248	(5,655,217)
Total Investments	24,520,429	21,251,433
Employer Contributions	4,331,228	4,715,027
Employee Contributions	1,279,659	1,334,388
Total Contributions	5,610,887	6,049,415
<b>Total Receipts</b>	<b>30,131,316</b>	<b>27,300,848</b>
Less Expenses:		
Investment Expenses	435,790	418,825
Professional Fees	22,802	62,341
Administrative Expenses	121,902	123,347
Member Refunds	167,907	330,331
Retiree Benefits	10,138,292	10,574,513
<b>Total Expenses</b>	<b>10,886,693</b>	<b>11,509,356</b>
<b>Ending Market Balance</b>	<b>228,017,913</b>	<b>261,971,305</b>