

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

BOARD AGENDA

Retirement Board Regular Meeting - Thursday, August 21, 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 Michael Currid with 18 years and 3 months of service with the Fort Pierce Utilities Authority.
 - b. Request for Retirement from Sonia Gomez with 29 years and 10 months of service with the Fort Pierce Utilities Authority.
 - c. Request from Andrew Avers with 12 years and 9 months of service with the Fort Pierce Utilities Authority entering DROP
 - d. Request for Retirement from Jennifer Robinson with 30 years and 2 months of service with the City of Fort Pierce
7. **OLD BUSINESS**
8. **NEW BUSINESS**
 - a. Discussion on Rehiring of Retirees

- b. Discussion on Actuarial Report Regarding Unfunded Liability

9. **CONSENT AGENDA**

- a. Approval of the Refunds from July 2025

10. **CONSIDERATION OF ABSENCES**

11. **BOARD MEMBERS COMMENTS**

12. **The next meeting is Wednesday, September 17, 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.

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: 08/21/2025

Re:

Information

SUBJECT:

CONSIDERATION OF MINUTES

Attachments

Minutes from July 16, 2025

Form Review

Form Started By: Megan LeGrand

Started On: 08/05/2025 10:56 AM

Final Approval Date: 08/05/2025

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM MINUTES OF
MEETING HELD JULY 16, 2025

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System July 16, 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
Comm. Arnold Gaines	City Commission Member
Johnna Morris	Secretary/Treasurer
Keith Stephens	U.A. General Member
Michele Harris	U.A. Board Appointed Member

Guests:

Attorney Bonni Jensen	Attorney for the Retirement Board, Advisory
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Recording:

Megan LeGrand	Executive Assistant to Director of Finance
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Absent:

Comm. Michael Broderick	City Commission Member
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ITEM NO. 1 & 2 - ROLL CALL

Mr. Kyle MacCarthy called the meeting to order at 2:00 pm on Wednesday, July 16, 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. Johnna Morris and seconded by Commissioner Arnold Gaines 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 gave an overview on a memo regarding the additional provisions from the State Board of Administration that now includes local governments, that states that in the event of an entity being found to be boycotting Israel, the Board has the right to cancel a contract in place. She went over how the Board could do that and how Callan as the investment overseers could help with ensuring the clauses are added into the new IPS. While there are only a few companies on the list, she does say that as long as the stocks are held in a mutual fund, there is no requirement to divest.

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM MINUTES OF
MEETING HELD JULY 16, 2025

Atty. Jensen also brought forward suggested changes to the City Code regarding the Pension Plan. It was a joint effort with Mr. Brad Armstrong of GRS to update the language and the definitions as well as bringing the Plan up to date and IRS tax compliant.

There is a provision that was highlighted: the requirement of the Board of Trustees being the determining factor as to who qualifies as an independent contractor.

Ms. Morris asked about a retiree who is collecting a pension check who wants to come back and work for the City as an independent contractor through a temp agency and how that would affect their pension if at all.

Atty. Jensen clarified that determination comes from each individual case. She does warn the Board that there is no clear-cut answer to what is a 'bona fide retirement' and what is not. If the retiree intended to retire and settle into their life as a retiree and then something happened, like they thought they had enough to retire on and didn't or the City needs temporary help, usually it is an acceptable form of independent contracting. If the retiree had intended to retire, collect their pension, and was told something like "come back through this temp agency, and I will hire you," it would not be a 'bona fide retirement.'

Mr. Stephens shared that at FPUA, in the past, they had rehired someone because of an emergency or because that retiree had a particular skill set that was needed for a temporary time. There was always a time limit to the rehire. He asks if this is how things should be handled going forward.

Atty. Jensen agreed that without knowing the particulars, it sounded like it was acceptable.

Mr. Stephens asked if there is a time limit as to a retiree being rehired.

Atty. Jensen said that it ultimately depends on the circumstances on whether the retiree could continue to collect their pension while working with the City again. It would be better to set a time frame when looking at the individual cases as they come up as to not trigger the pause of their pension payments.

There is a suggested provision under the service credit section, providing for a purchase of service credit to have a minimum cost.

Mr. Stephens inquired about the rewriting of the requirements for purchasing time.

Atty. Jensen clarified that the included stipulation of an employee paying the minimum of the employee's contribution for the years purchased is for if there is an occasion where the calculation for the contribution is \$0, there is documentation that there is something to pay. Because it was never written into the Plan, they are ensuring that in the event of a miscalculation somewhere, the employee is paying what they are supposed to,

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM MINUTES OF
MEETING HELD JULY 16, 2025

and what every other employee has paid into the pension fund for the same amount of time worked.

Mr. Stephens asked if the cost of buying military time was still the sum of the employer and the employee's contributions.

Atty. Jensen confirmed that this is still the case. This is just adding the minimum requirements as it was never written into the Plan before for other instances.

There was a provision added to the Plan that states that the Board will only honor income deduction orders, such as alimony or child support, but not equitable distribution. The Board does not need to honor Qualified Domestic Orders.

Ms. Morris informed everyone that in the past, Qualified Domestic Orders have come in before the Board to make their case and there are very few occurrences of these orders in place now.

Atty. Jensen informed the Board that going forward, the Board will not have to do that. She has a draft order that retirees, their spouses, and their lawyers can use in their domestic proceedings that does not include the Board in those cases.

A motion was made by Ms. Morris and seconded by Ms. Rydzewski direct Attorney Jensen to work on bringing these changes before the City Commission for approval. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

Atty. Jensen also informed the Board that Comm. Broderick has not filed his Form 1.

Ms. Morris stated that she would reach out to the City Clerk to inform him.

Mr. MacCarthy asked if there was a fine for not doing so.

Atty. Jensen confirmed that there is a fee of \$5 a day, up to \$1,500.

ITEM NO. 6 ~ PUBLIC HEARINGS ON BENEFIT APPLICATIONS

Mr. MacCarthy opened the public hearing for the request for retirement from Kenny Norris with 11 years and 1 month of service with the City of Fort Pierce Police Department. 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. Wendy 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.**

Mr. MacCarthy opened the public hearing for the request for retirement from Delvine Hart with 19 years and 1 month of service with the City of Fort Pierce, entering

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MEETING HELD JULY 16, 2025

DROP. Seeing no public, the hearing was closed, and the request was opened for Board discussion. **A motion was made by Mr. Stephens and seconded by Comm. Gaines 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 Stoney McPeck with 19 years of service with the Fort Pierce Utilities Authority, entering DROP. Seeing no public, the hearing was closed, and the request was opened for Board discussion. **A motion was made by Mr. Stephens and seconded by Comm. Gaines 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

None

ITEM NO. 9 ~ CONSENT AGENDA

A motion was made by Ms. Morris and seconded by Ms. Rydzewski 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 Commissioner Michael Broderick had reached out that he would not be able to attend today's meeting. **A motion was made by Ms. Morris and seconded by Ms. Michele Harris to approve Comm Broderick's absence. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

ITEM NO. 11 ~ BOARD MEMBER COMMENTS

Mr. Stephens questioned why the Actuarial report regarding the unfunded liability was not on this agenda. The FPUA board is very interested in what can be done as the employer contribution is a high percentage compared to the employee percentage.

Ms. Morris confirmed that it was in review, and she had reached out to Mr. Brad Armstrong for some clarification before she brought it to the Board.

Ms. Harris asked for clarification on what Mr. Armstrong was providing for them and what the inquiry was for as she was not on the Retirement Board at that time.

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Mr. Stephens explained how the March 2025 Actuarial report was given by Mr. Armstrong to the Retirement Board, the FPUA Board inquired about how to get the unfunded liability down, and he came to the Board for discussion on what steps could be taken. Mr. Armstrong has provided a report about how it will look to get the unfunded liability paid through various situations. He emphasizes that it is their job as Board Members to ensure the healthiness and longevity of the Plan.

Comm. Gaines inquired about the leadership training at the FPPTA and whether cost was an issue when choosing whether a trustee could attend the courses.

Ms. Morris stated that if Comm. Gaines was willing and able to take on the classes and the training, it would be a benefit to the Board.

ITEM NO. 12 ~ NEXT MEETING

Next meeting will be held Thursday, August 21, 2025 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 2:55 pm.

ATTEST:

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: 08/21/2025

Re:

Information

SUBJECT:

REPORT FROM BOARD ATTORNEY

Attachments

Memo Regarding Stanley V. City of Sanford

Form Review

Form Started By: Megan LeGrand

Started On: 08/15/2025 03:43 PM

Final Approval Date: 08/15/2025



MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Stanley v. City of Sanford

Date: July 30, 2025

On June 20, 2025, the Supreme Court issued an opinion in *Stanley v. City of Sanford*, 606 U.S. --- (2025), which may impact the Board's examination of certain disability applicants. The 7-2 opinion held that retirees are not "qualified individuals" under the ADA.

In *Stanley*, a former firefighter, who had retired due to a non-duty disability, brought an action against the City of Sanford, alleging disability discrimination in violation of the Americans with Disabilities Act (ADA) and a number of other state and federal laws based on the City's different health-insurance related benefits. The Supreme Court held that to prevail under Title I of the ADA, a plaintiff must plead and prove that she held or desired a job and could perform its essential functions with or without reasonable accommodation, at the time of an employer's alleged act of disability-based discrimination.

The issue in this case developed from a change in the City's health insurance benefits. When Stanley was hired, the City offered health insurance until age 65 to two categories of retirees: (1) retirees with 25 years of service; and (2) retirees who retired due to disability. In 2003, the City narrowed its policy to only provide health insurance up to age 65 to those retirees who had 25 years of service. The City offered 24 months of health insurance to those who retired due to disability. At the time Stanley retired with Parkinson's Disease in 2018, the 24-month policy was in place. She brought suit a year later, after her coverage expired. The question before the Court was whether a retired

employee, who does not hold or seek a job is a “qualified individual,” for purposes of barring discrimination under the ADA.

The Court noted that under Section 12112(a) of the ADA, Title I prohibits discrimination against “qualified individual[s],” which is defined as someone “who, with or without reasonable accommodation, can perform the essential functions of the employment position that [she] holds or desires.” Given the use of present tense in the statute, the Court determined the provision does not reach retirees who neither hold nor desire a job at the time of discrimination.

In addition to the textual evidence, the Court looked to precedent in *Cleveland v. Policy Management Systems Corp.*, 526 U.S. 795 (1999). In *Cleveland*, the Court explained that an ADA plaintiff bears the burden of proving that she is a “qualified individual with a disability”—that is, a person “who, with or without reasonable accommodation, can perform the essential functions” of her job. Accordingly, the Court concluded, a plaintiff’s sworn assertion that she is “unable to work” will appear to negate an essential element of her ADA case.

The Court did, however, leave open a potential path for retirees who could show that they were disabled and qualified when the alleged discriminatory policy was adopted.

For the Board’s purposes, *Stanley* is relevant should the Board be faced with a disability applicant who, at the same time, brings an ADA complaint against the plan sponsor. A disability claim brought to the Board, where the individual claims to be permanently and totally disabled, directly conflicts with an ADA disability claim where the individual contends that they can perform the essential functions of the job with or without reasonable accommodation. If faced with this situation, the Board will be charged with deciding which version of those conflicting claims has been proven.

Please contact us if you have any questions.

Retirement Board - 2:00 PM

Meeting Date: 08/21/2025

Re:

Information

SUBJECT:

Request for Retirement from Michael Currid with 18 years and 3 months of service with the Fort Pierce Utilities Authority.

Attachments

Form Review

Form Started By: Megan LeGrand

Started On: 08/01/2025 02:41 PM

Final Approval Date: 08/01/2025

Retirement Board - 2:00 PM

Meeting Date: 08/21/2025

Re:

Information

SUBJECT:

Request for Retirement from Sonia Gomez with 29 years and 10 months of service with the Fort Pierce Utilities Authority.

Attachments

Form Review

Form Started By: Megan LeGrand

Started On: 08/01/2025 02:40 PM

Final Approval Date: 08/01/2025

Retirement Board - 2:00 PM

Meeting Date: 08/21/2025

Re:

Information

SUBJECT:

Request from Andrew Avers with 12 years and 9 months of service with the Fort Pierce Utilities Authority entering DROP

Attachments

Form Review

Form Started By: Megan LeGrand

Started On: 08/11/2025 01:25 PM

Final Approval Date: 08/11/2025

Retirement Board - 2:00 PM

Meeting Date: 08/21/2025

Re:

Information

SUBJECT:

Request for Retirement from Jennifer Robinson with 30 years and 2 months of service with the City of Fort Pierce

Attachments

Form Review

Form Started By: Megan LeGrand

Started On: 08/01/2025 04:36 PM

Final Approval Date: 08/01/2025

Retirement Board - 2:00 PM

Meeting Date: 08/21/2025

Re:

Information

SUBJECT:

Discussion on Actuarial Report Regarding Unfunded Liability

Attachments

1% Employee Contribution Report

Form Review

Form Started By: Megan LeGrand

Started On: 08/07/2025 11:12 AM

Final Approval Date: 08/07/2025



May 5, 2025

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

**Re: City of Fort Pierce Retirement and Benefit System
Actuarial Supplemental Valuation as of September 30, 2024
Impact of a 1% Increase in Member Contributions on the Unfunded Actuarial Accrued Liability**

Dear Johnna:

Enclosed is a supplemental actuarial valuation for the City of Fort Pierce Retirement and Benefit System which dedicates a 1% increase in member contribution rates to accelerate the paydown of the current Unfunded Actuarial Accrued Liability.

Please call if you have any questions regarding the calculations enclosed.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

A handwritten signature in black ink that reads "Brad Lee Armstrong". The signature is stylized and includes a large, sweeping flourish at the end.

Brad Lee Armstrong, ASA, EA, FCA, MAAA

BLA:ah
Enclosure

City of Fort Pierce Retirement and Benefit System

Supplemental Actuarial Report

as of September 30, 2024

Requested By: Ms. Johnna Morris, Director of Finance
Date: May 5, 2025
Submitted By: Brad Lee Armstrong, ASA, EA, FCA, MAAA
Casey T. Ahlbrandt-Rains Henning, ASA, FCA, MAAA
Gabriel, Roeder, Smith & Company

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. The assumptions used to determine the contribution requirement and accrued liability are summarized on page 3.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

Please refer to the September 30, 2024 Actuarial Valuation Report dated March 5, 2025 for additional discussions regarding the risks associated with measuring the accrued liability and the actuarially determined contribution.

The scope of this Supplemental Actuarial Report does not include an analysis of the potential range of such future measurements or a quantitative measurement of the future risks of not achieving the assumptions. In certain circumstances, detailed or quantitative assessments of one or more of these risks as well as various plan maturity measures and historical actuarial measurements may be requested from the actuary. Additional risk assessments are generally outside the scope of a Supplemental Actuarial Report. Additional assessments may include stress tests, scenario tests, sensitivity tests, stochastic modeling, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

Actuarial Disclosures

This report was prepared at the request of the City and is intended for use by the City and those designated or approved by the City. This report may be provided to parties other than the City only in its entirety and only with the permission of the City.

It is our understanding that benefits for current inactive members would not be affected by the proposed benefit changes. They were excluded from this study.



City of Fort Pierce Retirement and Benefit System

Supplemental Actuarial Report

as of September 30, 2024

This report is intended to describe the financial effect of the proposed plan changes on the Retirement System. Except as otherwise noted, potential effects on other benefit plans were not considered. No statement in this report is intended to be interpreted as a recommendation in favor of the changes, or in opposition to them. This report should not be relied on for any purpose other than the purpose described above. GRS is not responsible for unauthorized use of this report.

The actuarial assumptions and methods, financial data, and participant census data utilized in these calculations are the same actuarial assumptions and methods, financial data, and participant census data used in the Actuarial Valuation as of September 30, 2024 as presented in our Report dated March 7, 2025, except for the changes noted above.

The date of the valuation was September 30, 2024. This means that the results of the supplemental valuation indicates what the September 30, 2024 valuation would have shown if the proposed benefit changes had been in effect on that date. Supplemental valuations do **not** predict the result of future actuarial valuations. Rather, supplemental valuations give an indication of the cost of the **benefit change only** without comment on the complete end result of future valuations.

If you have reason to believe that the assumptions that were used are unreasonable, that the plan provisions are incorrectly described, that important plan provisions relevant to this proposal are not described, or that conditions have changed since the calculations were made, you should contact the authors of the report prior to relying on information in the report.

Brad Lee Armstrong, Jeffrey T. Tebeau, and Derek Henning are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The undersigned actuaries are independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

If there are any questions or if we can be of further assistance, please contact us.

City of Fort Pierce Retirement and Benefit System

Supplemental Actuarial Report

as of September 30, 2024

Actuarial assumptions and methods were consistent with those used in the regular actuarial valuation of the Retirement System on the valuation date, unless otherwise noted. Actuarial assumptions are adopted by the Board of Trustees. In particular:

- The assumed rate of interest was 7.25%; and
- Payroll was assumed to increase 4.0% per year

A brief summary of the data, as of September 30, 2024, used in this valuation is presented below:

Group	Active Members				Retired Members	
	Number	Covered Payroll	Average in Years		Number	Annual Benefits
			Age	Service		
General	234	\$ 13,893,828	48.1	7.6	218	\$ 5,362,266
Utilities	241	16,816,858	47.3	9.4	256	7,723,996
Police	116	8,923,742	38.3	7.2	102	4,669,182
Total	591	\$ 39,634,428	45.9	8.3	576	\$ 17,755,444

Contribution for FY Ending 9/30/2026	General Members	Utilities Authority	Police Members
Normal Cost	17.26%	16.19%	17.66%
Unfunded Actuarial Accrued Liability	6.91%	10.25%	7.11%
Administrative Expenses	0.73%	0.73%	0.73%
FS 112.64(5) Compliance	0.00%	0.79%	0.04%
Total Adjusted Contribution Requirement	24.90%	27.96%	25.54%
Participant Portion	5.16%	6.16%	5.16%
Employer Portion	19.74%	21.80%	20.38%

City of Fort Pierce Retirement and Benefit System

Supplemental Actuarial Report

as of September 30, 2024

Current Benefit Provisions

Member contribution rates:

	Group		
	General	Utilities	Police
Member Contribution Rate	5.16%	6.16%	5.16%

Proposed Benefit Provisions

Member contribution rates: An additional 1.0% contribution will be made for accelerating the paydown of the Unfunded Actuarial Accrued Liability (UAAL). These additional contributions will not be used to determine the Actuarially Determined Employer Contribution (ADEC) or be used to reduce local employer contribution requirements.

	Group		
	General	Utilities	Police
Member Contribution Rate	6.16%	7.16%	6.16%

Summary of Results

Additional 1% Member contribution rates: Additional dedicated 1.0% member contribution rates will accelerate the paydown of the existing UAAL over the next 12 years by the amounts shown below for each Group. Future assumption changes along with gains and losses will shorten or lengthen the elimination of each Group's UAAL.

	Group		
	General	Utilities	Police
Decrease in the Time to Paydown UAAL	1yr 4mo	1yr 1mo	1yr 4mo

**City of Fort Pierce Retirement and Benefit System
Supplemental Actuarial Report
as of September 30, 2024**

**Actuarial Statement
Proposed Benefit Provision Changes
(1.0% Increase in Member Contributions)**

Contribution for FY Ending 9/30/2024	General Members	Utilities Authority	Police Members
Normal Cost	17.26%	16.19%	17.66%
With 1% Increase	General	Utilities	Police
Contribution for FY Ending 9/30/2024	Members	Authority	Members
Normal Cost	17.38%	16.32%	17.75%
Change in Normal Cost of Contribution	0.12%	0.13%	0.09%
Additional 1% Contribution	General	Utilities	Police
Additional 1% Contribution	Members	Authority	Members
Portion to Fund Additional Refunds	0.12%	0.13%	0.09%
Portion to Reduce UAAL	0.88%	0.87%	0.91%
Total	1.00%	1.00%	1.00%

Since the additional 1% contribution from members is eligible to be refunded, this increases the Normal Cost and decreases the amount available for paying down the Unfunded Actuarial Accrued Liability.

City of Fort Pierce Retirement and Benefit System Supplemental Actuarial Report as of September 30, 2024

Actuarial Statement Proposed Benefit Provision Changes Amortization of UAAL (General)

October 1,	<i>Before Proposed Change</i>				October 1,	<i>After Proposed Change</i>					
	Payroll	UAAL BOY (in thousands)	Contribution	UAAL EOY		Payroll	UAAL BOY	Contribution	1% Additional Contribution (in thousands)	Total Contribution	UAAL EOY
2025	\$ 15,028	\$ 17,515	\$ 1,570	\$ 17,159	2025	\$ 15,028	\$ 17,515	\$ 1,570	\$ 135	\$ 1,706	\$ 17,018
2026	15,629	17,159	1,633	16,711	2026	15,629	17,018	1,633	141	1,774	16,415
2027	16,254	16,711	1,699	16,164	2027	16,254	16,415	1,699	146	1,845	15,695
2028	16,904	16,164	1,766	15,506	2028	16,904	15,695	1,766	152	1,919	14,846
2029	17,580	15,506	1,837	14,728	2029	17,580	14,846	1,837	158	1,995	13,856
2030	18,283	14,728	1,911	13,817	2030	18,283	13,856	1,911	165	2,075	12,711
2031	19,015	13,817	1,987	12,761	2031	19,015	12,711	1,987	171	2,158	11,398
2032	19,775	12,761	2,067	11,546	2032	19,775	11,398	2,067	178	2,245	9,899
2033	20,566	11,546	2,149	10,157	2033	20,566	9,899	2,149	185	2,334	8,200
2034	21,389	10,157	2,235	8,579	2034	21,389	8,200	2,235	193	2,428	6,280
2035	22,244	8,579	2,325	6,793	2035	22,244	6,280	2,325	200	2,525	4,121
2036	23,134	6,793	2,418	4,782	2036	23,134	4,121	2,418	208	2,626	1,700
2037	24,060	4,782	2,514	2,525	2037	24,060	1,700	2,514	217	2,731	0
2038	25,022	2,525	2,615	0	2038	25,022	0	2,615	225	2,840	-
2039	26,023	0	2,719	-	2039	26,023	-	2,719	234	2,954	-

The UAAL is paid off approximately 1 year and 4 months sooner as a result of the proposed increase in contributions.

The schedules shown above are based on the effective amortization periods of the existing bases.

City of Fort Pierce Retirement and Benefit System Supplemental Actuarial Report as of September 30, 2024

Actuarial Statement Proposed Benefit Provision Changes Amortization of UAAL (Utilities)

October 1,	<i>Before Proposed Change</i>				October 1,	<i>After Proposed Change</i>					
	Payroll	UAAL BOY (in thousands)	Contribution	UAAL EOY		Payroll	UAAL BOY	Contribution	1% Additional Contribution (in thousands)	Total Contribution	UAAL EOY
2025	\$ 18,189	\$ 24,611	\$ 2,207	\$ 24,110	2025	\$ 18,189	\$ 24,611	\$ 2,207	\$ 164	\$ 2,370	\$ 23,941
2026	18,917	24,110	2,295	23,482	2026	18,917	23,941	2,295	170	2,465	23,124
2027	19,673	23,482	2,387	22,712	2027	19,673	23,124	2,387	177	2,564	22,145
2028	20,460	22,712	2,482	21,788	2028	20,460	22,145	2,482	184	2,666	20,989
2029	21,279	21,788	2,581	20,695	2029	21,279	20,989	2,581	192	2,773	19,639
2030	22,130	20,695	2,685	19,415	2030	22,130	19,639	2,685	199	2,884	18,076
2031	23,015	19,415	2,792	17,931	2031	23,015	18,076	2,792	207	2,999	16,281
2032	23,936	17,931	2,904	16,223	2032	23,936	16,281	2,904	215	3,119	14,231
2033	24,893	16,223	3,020	14,272	2033	24,893	14,231	3,020	224	3,244	11,903
2034	25,889	14,272	3,141	12,054	2034	25,889	11,903	3,141	233	3,374	9,272
2035	26,924	12,054	3,266	9,545	2035	26,924	9,272	3,266	242	3,509	6,311
2036	28,001	9,545	3,397	6,719	2036	28,001	6,311	3,397	252	3,649	2,989
2037	29,121	6,719	3,533	3,548	2037	29,121	2,989	3,533	262	3,795	0
2038	30,286	3,548	3,674	0	2038	30,286	0	3,674	273	3,947	-
2039	31,498	0	3,821	-	2039	31,498	-	3,821	283	4,105	-

The UAAL is paid off approximately 1 year and 1 month sooner as a result of the proposed increase in contributions.

The schedules shown above are based on the effective amortization periods of the existing bases.

City of Fort Pierce Retirement and Benefit System Supplemental Actuarial Report as of September 30, 2024

Actuarial Statement Proposed Benefit Provision Changes Amortization of UAAL (Police)

<i>Before Proposed Change</i>					<i>After Proposed Change</i>						
October 1,	Payroll	UAAL BOY	Contribution	UAAL EOY	October 1,	Payroll	UAAL BOY	Contribution	1% Additional Contribution	Total Contribution	UAAL EOY
(in thousands)					(in thousands)						
2025	\$ 9,652	\$ 9,713	\$ 925	\$ 9,460	2025	\$ 9,652	\$ 9,713	\$ 925	\$ 87	\$ 1,011	\$ 9,370
2026	10,038	9,460	961	9,150	2026	10,038	9,370	962	90	1,052	8,960
2027	10,440	9,150	1,000	8,778	2027	10,440	8,960	1,000	94	1,094	8,477
2028	10,857	8,778	1,040	8,337	2028	10,857	8,477	1,040	98	1,138	7,913
2029	11,291	8,337	1,082	7,821	2029	11,291	7,913	1,082	102	1,183	7,261
2030	11,743	7,821	1,125	7,224	2030	11,743	7,261	1,125	106	1,230	6,513
2031	12,213	7,224	1,170	6,536	2031	12,213	6,513	1,170	110	1,280	5,660
2032	12,701	6,536	1,217	5,750	2032	12,701	5,660	1,217	114	1,331	4,692
2033	13,209	5,750	1,265	4,856	2033	13,209	4,692	1,266	119	1,384	3,599
2034	13,738	4,856	1,316	3,846	2034	13,738	3,599	1,317	124	1,439	2,369
2035	14,287	3,846	1,368	2,707	2035	14,287	2,369	1,369	129	1,497	991
2036	14,859	2,707	1,423	1,430	2036	14,859	991	1,424	134	1,557	0
2037	15,453	1,430	1,480	0	2037	15,453	0	1,481	139	1,619	-
2038	16,071	0	1,539	-	2038	16,071	-	1,540	145	1,684	-
2039	16,714	-	1,601	-	2039	16,714	-	1,602	150	1,751	-

The UAAL is paid off approximately 1 year and 4 months sooner as a result of the proposed increase in contributions.

The schedules shown above are based on the effective amortization periods of the existing bases.

City of Fort Pierce Retirement and Benefit System

Supplemental Actuarial Report

as of September 30, 2024

Comments

Comment 1 — The calculations are based upon assumptions regarding future events, which may or may not materialize. If you have reason to believe that the assumptions that were used are unreasonable, or that conditions have changed since the calculations were made, you should contact the authors of this report prior to relying on information in the report.

Comment 2 — If you have reason to believe that the information provided in this report is inaccurate, or is in any way incomplete, or if you need further information in order to make an informed decision on the subject matter of this report, please contact the authors of the report prior to making such decision.

Comment 3 — This report is intended to describe the financial effect of the proposed benefit changes. This report is not intended to make a formal recommendation. This would be a separate process and involve the Board and other professionals. Nothing written in this report should be construed as being a recommendation for or against the plan changes being evaluated in the report.

Comment 4 — In the event that more than one change is being considered, it is very important to remember that the results of separate actuarial valuations cannot generally be added together to produce a correct estimate of the combined effect of all of the changes.

Comment 5 — This report is intended to describe the financial effect of the proposed benefit changes on the System. Except as otherwise noted, potential effects on other benefit plans were not considered.

Comment 6 — The reader of this report should keep in mind that actuarial calculations are mathematical estimates based on current data and assumptions about future events (which may or may not materialize). Please note that actuarial calculations can and do vary from one valuation year to the next, sometimes significantly. As a result, the cost impact of a benefit change may fluctuate over time, as the demographics of the group changes.

Comment 7 — This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Retirement Board - 2:00 PM

Meeting Date: 08/21/2025

Re:

Information

SUBJECT:

Approval of the Refunds from July 2025

Attachments

July Refunds

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 07/17/2025

Started On: 07/17/2025 09:32 AM

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>	
NOTHOF, NICHOLAS	POLICE	9	4/8/2025	7/17/2025	\$23,000.82	\$4,600.16	\$0.00	\$18,400.66	DD
WETHERALL, SIDNEY J	UA	9	6/25/2025	7/17/2025	\$12,702.35	\$2,540.47	\$0.00	\$10,161.88	DD
HIGHSMITH, MICHAEL	UA	9	4/26/2022	7/17/2025	\$981.66	\$196.33	\$0.00	\$785.33	47207
TOTAL:					\$36,684.83	\$7,336.96	\$0.00	\$29,347.87	

Retirement Board - 2:00 PM

Meeting Date: 08/21/2025

Re:

Information

SUBJECT:

MISCELLANEOUS

Attachments

Financial Report May 2025

Financial Report June 2025

Financial Report July 2025

Form Review

Form Started By: Megan LeGrand

Final Approval Date: 07/17/2025

Started On: 07/17/2025 09:37 AM

**CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
May 31, 2025**

	May 31, 2024	May 31, 2025
Beginning Market Balance	208,773,290	246,179,813
Plus Income:		
Investments Earnings	13,543,840	27,171,257
Unrealized Gains on Investments	13,697,203	2,083,616
Total Investments	27,241,043	29,254,873
Employer Contributions	5,054,078	5,696,307
Employee Contributions	1,492,687	1,604,492
Total Contributions	6,546,765	7,300,798
Total Receipts	33,787,808	36,555,672
Less Expenses:		
Investment Expenses	485,148	452,846
Professional Fees	47,202	64,843
Administrative Expenses	121,902	497
Member Refunds	197,816	425,739
Retiree Benefits	11,611,591	12,119,066
Total Expenses	12,463,659	13,062,993
Ending Market Balance	230,097,439	269,672,492

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

	June 30, 2024	June 30, 2025
Beginning Market Balance	208,773,290	246,179,813
Plus Income:		
Investments Earnings	20,720,127	24,539,664
Unrealized Gains on Investments	12,983,657	5,951,876
Total Investments	33,703,784	30,491,540
Employer Contributions	5,853,699	6,367,448
Employee Contributions	1,725,247	1,794,457
Total Contributions	7,578,946	8,161,905
Total Receipts	41,282,730	38,653,445
Less Expenses:		
Investment Expenses	574,080	463,664
Professional Fees	34,093	120,069
Administrative Expenses	168,794	11,833
Member Refunds	83,153	489,117
Retiree Benefits	13,062,035	13,649,374
Total Expenses	13,922,155	14,734,057
Ending Market Balance	236,133,865	270,099,202

**CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
July 31, 2025**

	July 31, 2024	July 31, 2025
Beginning Market Balance	208,773,290	246,179,813
Plus Income:		
Investments Earnings	21,178,412	2,014,104
Unrealized Gains on Investments	15,820,196	8,708,099
Total Investments	36,998,608	10,722,203
Employer Contributions	6,312,698	7,033,006
Employee Contributions	1,858,689	1,982,799
Total Contributions	8,171,387	9,015,805
Total Receipts	45,169,995	19,738,008
Less Expenses:		
Investment Expenses	623,359	546,638
Professional Fees	104,746	124,999
Administrative Expenses	168,794	502
Member Refunds	327,249	278,077
Retiree Benefits	14,533,378	15,173,924
Total Expenses	15,757,526	16,124,140
Ending Market Balance	238,185,759	249,793,681