CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN

SUMMARY PLAN DESCRIPTION

Approved by the Board on: 12/28/10

IS YOUR BENEFICIARY FORM CURRENT? IN THE EVENT YOU DIE, YOUR BENEFIT OR CONTRIBUTIONS WILL BE DISTRIBUTED TO THE PERSON OR PERSONS DESIGNATED BY NAME ON THE BENEFICIARY FORM ON FILE WITH THE PENSION PLAN. NO PROVISION IN YOUR LAST WILL AND TESTAMENT WILL CHANGE THIS SELECTION. PLEASE BE SURE THAT YOUR BENEFICIARY FORM DESIGNATES THE PERSON OR PERSONS YOU INTEND TO RECEIVE YOUR BENEFITS AND THAT YOU REVIEW THIS CHOICE IN THE EVENT OF A MAJOR LIFE CHANGE SUCH AS A DIVORCE OR THE DEATH OF YOUR BENEFICIARY.

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INTRODUCTION

The Board of Trustees of the City of Ormond Beach General Employees' Pension Plan is pleased to present this booklet which briefly explains the provisions of your General Employees' Pension Plan. As a participant in the Fund, you are included in a program of benefits to help you meet your financial needs at retirement, or in the event of disability or death.

This booklet can assist you in preparing for your retirement and financial future. If you need further information on any of the topics presented in this booklet, please contact any member of the Board of Trustees. They will either answer questions you might have to help you understand your benefits or otherwise get you an answer to your questions. We urge you to read and understand this booklet in order to become familiar with the benefits of the Plan and how they contribute to your financial security and how they will enrich your retirement years.

The information presented is only a summary of the pension plan ("Plan") as provided in the ordinances of the City of Ormond Beach. If there are any conflicts between the information in this booklet and the ordinances of the City of Ormond Beach, the ordinances shall govern. The provisions of this Summary Plan Description shall not constitute a contract between the Member and the Board of Trustees. The Plan shall be administered in accordance with state and federal law, notwithstanding any provisions in this booklet or ordinances to the contrary. A copy of the ordinance establishing the Plan can be obtained from the City Clerk's office, which is located at 22 South Beach Street, Ormond Beach, Florida 32174.

Kelly A. McGuire
Chairman, Board of Trustees, City of Ormond Beach General Employees Pension Plan

12/28/10
Date

1. BOARD OF TRUSTEES AND PLAN ADMINISTRATION

A. Administration. The City of Ormond Beach General Employees' Pension Plan is a defined benefit pension plan administered by a Board of Trustees which acts as the administrator of the Plan. The Board consists of 5 Trustees, 1 of whom shall be the Finance Director who shall serve as long as he holds that office, 2 of whom shall be appointed by the City Commission and shall serve 52year terms, and 2 of whom are full-time General Employees who are elected by a majority of the Members of the Plan and shall serve 2 year terms.

B. The names and addresses of the current Trustees are attached to this Summary Plan Description as Exhibit "A". The Chairman of the Board of Trustees is designated as agent for the service of legal process.

2. ELIGIBILITY FOR PLAN MEMBERSHIP

Each person employed by the City as a full-time General Employee becomes a member of the Plan as a condition of his employment. All General Employees are therefore eligible for all Plan benefits as provided for in the Plan document and by applicable law. The City Manager and elected officials may opt not to be Members of the System.

3. PLAN BENEFITS

All claims for benefits under the Plan shall be made in writing to the Board of Trustees.

A. Normal Retirement Eligibility. You are eligible for retirement upon the attainment of age 62 and the completion of 5 years of credited service or the attainment of at least age 55 with a number of years of credited service when combined with age equals 85 years.

B. Amount of Normal Retirement Benefits. The amount of the normal retirement benefit is based on your credited service and average monthly compensation:

"Credited Service" is generally your period of employment as a General Employee with the City measured in years and parts of years. Credited service will include credit for up to five years for a break in employment for military service, pursuant to conditions provided for under state or federal law, provided that you are reemployed within 1 year of discharge under honorable conditions. Additional credited service time may also be available (See subsection K. below).

"Average Monthly Compensation" is 1/12 of your average salary of the 5 best years of credited service prior to your termination, retirement or death, or your career average as a General Employee, whichever is greater. A year is defined as 12 consecutive months.

"Salary" is the total compensation reported on your W-2 form, plus all tax deferred or tax exempt items of income, but not including bonuses, overtime pay, lump sum accrued vacation pay, accrued sick pay and accrued personal leave pay.

The normal retirement benefit is calculated by multiplying 2.5% times years of credited service times your average monthly compensation: (2.5% x CS x AMC = normal retirement benefit).

Normal and early retirement payments will commence on the first day of the month following your last day of employment. Early retirees may defer the commencement of benefits. The benefit is paid to you for your life, ceasing upon death.

C. Early Retirement. You are eligible for early retirement upon the attainment of age 60 and the completion of 5 years of credited service or attainment of an age with a number of years of credited service when combined with age equals 80 years.

D. Amount of Early Retirement Benefits. The amount of the early retirement benefit is calculated in the same manner as for normal retirement and is available as follows:

(1) Beginning on the date on which you would have qualified for normal retirement; or

(2) Beginning immediately upon retirement, but if beginning immediately, the amount of the monthly benefit is reduced by 5% for each year by which the commencement of benefits precedes your normal retirement date had you continued employment as a General Employee.

E. Cost of Living Increases. In addition to the benefits provided above, the board shall annually consider making a recommendation to the city commission for a cost-of-living adjustment in retirement benefits for all service retirees, disability retirees and beneficiaries who are receiving payments from the system. In considering the recommended adjustment, the board shall consider the actuarial soundness of the system, and other relevant criteria.

F. Other Retirement Options. At retirement, certain additional options are available as follows:

(1) Optional Forms of Retirement. In lieu of the amount and form of retirement income payable under normal and early retirement, you may elect to receive a retirement benefit in a different form so long as the form you elect is of equal actuarial value as the normal benefit. The optional forms of benefits which are available are:

(a) A retirement income payable during your lifetime and, in the event of your death within a period of 10 years after your retirement, the same monthly amount to be payable to your beneficiary for the balance of such 10 year period.

(b) A retirement income of a modified monthly amount, payable to you for your lifetime, and following your death, 100%, 75%, 66-2/3%, or 50% of such monthly amount payable to a joint pensioner for his lifetime.

(c) If you retire prior to the time at which social security benefits are payable, you may elect to receive an increased retirement benefit until such time as social security benefits shall be assumed to commence and a reduced benefit thereafter in order to provide, to as great an extent as possible, a more level retirement allowance during the entire period of retirement.

(2) Deferred Retirement Option Plan (DROP).

(a) If you become eligible for normal retirement, and are still employed by the City as a General Employee, you have the option of "retiring" from the pension plan but continuing your employment as a General Employee for an additional three years. An election to participate in the DROP constitutes an irrevocable election to resign from the service of the City not later than 3 years from the commencement of DROP participation. Participation in the DROP is not a guarantee of employment and DROP participants shall be subject to the same employment standards and policies that are applicable to employees who are not DROP participants. You must request, in writing, to enter the DROP.

(b) Upon entering the DROP, your retirement benefit is immediately calculated and each monthly benefit payment is deposited into your DROP account. You may elect to either have your account credited with interest at the rate of 6.5% per annum or credited or debited with an investment return or loss equal to the net investment return realized by the System for that quarter. One change in election is permitted.

(c) At the time of termination of employment at the end of the DROP period, you will receive your account balance in a lump sum and you will also begin receiving your monthly retirement benefit.

(d) Once you enter the DROP, you are no longer eligible for disability or pre-retirement death benefits, nor do you accrue any additional credited service. Your retirement benefit is fixed as of your entry date. You pay no member contributions to the plan once you enter the DROP.

(e) Additional information about the DROP can be obtained from the Board.

G. Disability Retirement. You are considered disabled when you become totally and permanently unable to perform useful and efficient service as a General Employee. A written application must be submitted to the Board of Trustees for a disability pension. The Board of Trustees will review evidence of the disability and decide whether a disability pension is to be granted. If the pension is granted, the benefit amount shall be an amount equal to 2.5% of average monthly compensation multiplied by your number of years of credited service.

This benefit is available to all current employees but only to employees with 10 or more years of credited service if hired after September 1, 1993.

Terminated persons, either vested or non-vested, are not eligible for disability benefits, except that those terminated by the City for medical reasons may apply for a disability within a reasonable time after termination.

Your disability benefit terminates upon the earlier of death or recovery.

Your benefit will be reduced if you receive worker's compensation benefits, disability insurance benefits and/or City supplemental salary continuation payments and your combined benefit exceeds 100% of your average monthly salary. The pension benefit will be reduced so that the total does not exceed 100%.

To receive disability benefits, you must establish to the satisfaction of the Board, that such disability was not occasioned primarily by:

(1) Excessive or habitual use of any illegal drugs, intoxicants or alcohol.

(2) Excessive and habitual use of prescribed drugs.

(3) Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections.

(4) Injury or disease sustained while committing a crime.

(5) Injury or disease sustained while serving in any branch of the Armed Forces.

(6) Injury or disease sustained after your employment as an Employee with the City of Ormond Beach shall have terminated.

(7) Willful, wanton conduct or gross negligence.

(8) Injury or disease sustained while working for anyone other than the City and arising out of such employment.

(9) A pre-existing condition for which you were declared by the Board, at the time of your initial employment, to be ineligible for disability benefits.

(10) A condition pre-existing your membership in the System.

As a disabled pensioner, you are subject to periodic medical examinations as directed by the Board to determine whether a disability continues.

H. Death Before Retirement. If you have less than 10 years of credited service and die prior to retirement from the City, your beneficiary shall receive a refund of your accumulated contributions, with interest. If you have 10 or more years of credited service and die prior to retirement, the following shall apply:

(1) If your beneficiary is not your spouse or other dependent who qualifies as a joint annuitant, your beneficiary shall receive a refund of your accumulated contributions, with interest.

(2) If your beneficiary is your spouse or other dependent who qualifies as a joint annuitant, one of the following benefits may be elected:

(a) A refund of your accumulated contributions, with interest; or

(b) An immediate monthly benefit payable for life, in an amount equal to the monthly amount which would have been payable had you elected a joint and survivor option and retired under early retirement; or

(c) A deferred monthly benefit payable for life, payable as if you had elected a joint and survivor benefit but based on the age you would have attained at the date the benefit commences and the age of the joint annuitant on the date the benefit commences.

(d) If your joint annuitant dies without having received in benefits an amount equal to your accumulated contributions, the beneficiary of the joint annuitant shall receive an amount equal to the excess of your accumulated contributions over the total benefits received by the joint annuitant.

(3) Deceased Members Vested or Eligible for Retirement with Spouse as Beneficiary. If you die and, at the date of your death were vested or eligible for early or normal retirement, your spouse beneficiary shall be entitled to a benefit as follows:

(a) If you were vested, but not eligible for normal or early retirement, your spouse beneficiary shall receive a benefit payable for 10 years, beginning on the date that you would have been eligible for early or normal retirement, at the option of your spouse beneficiary. The benefit shall be calculated as for normal retirement based on your credited service and average final compensation as of the date of your death and reduced as for early retirement, if applicable. Your spouse beneficiary may also elect to receive an immediate benefit, payable for 10 years, which is actuarially reduced to reflect the commencement of benefits prior to your early retirement date.

(b) If you were eligible for normal or early retirement, your spouse beneficiary shall receive a benefit payable for 10 years, beginning on the first day of the month following your death or at your otherwise normal or early retirement date, at the option of your spouse beneficiary. The benefit shall be calculated as for normal retirement based on your credited service and average final compensation as of the date of your death and reduced as for early retirement, if applicable.

(c) Your spouse beneficiary may not elect an optional form of benefit, however, the Board may elect to make a lump sum payment.

(d) Your spouse beneficiary may, in lieu of any benefit provided for in (a) or (b) above, elect to receive a refund of your accumulated contributions.

(e) If your spouse beneficiary commences receiving a benefit under (a) or (b) above, but dies before all payments are made, the remaining benefit shall be paid to the estate of the spouse beneficiary.

(4) Deceased Members Vested or Eligible for Retirement with Non-Spouse Beneficiary. If your beneficiary is not your spouse, the benefits payable to your non-spouse beneficiary are the same as those to a spouse beneficiary, however, the date of commencement of those benefits may be required to be earlier, with the resulting reduction in the amount.

I. Termination of Employment and Vesting. If your employment is terminated, either voluntarily or involuntarily, the following benefits are payable:

(1) If you have less than 5 years of credited service upon termination, you shall be entitled to a refund of the money you have contributed or you may leave it deposited with the Fund for up to 5 years.

(2) If you have 5 or more years of credited service upon termination, you shall be entitled to a monthly retirement benefit payable to you starting at your otherwise normal or early retirement date, determined as if you had remained employed as a General Employee, provided you do not elect to withdraw your contributions and provided you survive to your otherwise normal or early retirement date. If you do not withdraw your accumulated contributions and do not survive to your otherwise normal or early retirement date, your designated beneficiary shall be entitled to a benefit as provided herein for a deceased member, vested or eligible for retirement under Death Before Retirement.

(3) If you are terminated, for whatever reason, but remain employed by the City in some other capacity that would not qualify you for continued membership in this System, you shall have all retirement benefits accrued up to the date of termination, provided you do not elect to withdraw your contributions. Such benefits shall be payable at your otherwise normal or early retirement date.

If you have accumulated credited service in another pension system maintained by the City of Ormond Beach it will be used in determining vesting or eligibility for early or normal retirement. However, it will not be considered in determining benefits under this System.

The Internal Revenue Code provides that certain eligible lump sum distributions from the pension system may be directly rolled over into qualified individual retirement accounts, annuities or certain other pension plans. A 20% withholding shall be required on taxable portions of such lump sum distributions not directly transferred to a new custodian.

J. Reemployment After Retirement. If you retire under normal or early retirement and wish to be reemployed by the city, you should be aware that your ability to continue to receive your pension benefit upon reemployment may be restricted.

K. Additional Credited Service. In addition to credited service actually earned in the employment of the City of Ormond Beach, you may also receive credited service as follows:

(1) "Buy-Back" for Prior Government Service. The years or fractional parts of years that you previously served as a General Employee with the City of Ormond Beach during a period of previous employment and for which period accumulated contributions were withdrawn from the Fund or the years and fractional parts of years that you served as a general employee for any governmental agency in the State of Florida, including but not limited to federal, state or local government services, and for which you do not otherwise qualify for and receive credit under this system, shall be added to your years of credited service provided that:

(a) You contribute to the Fund a sum equal to:

(i) the amount that you would have contributed to the plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the System for the years or fractional parts of years for which you are requesting credit, plus

(ii) amounts actuarially determined such that the crediting of service does not result in any cost to the Fund, plus

(iii) payment of costs for all professional services rendered to the Board in connection with the purchase of years of credited service.

(b) The request shall be made only once at any time prior to retirement.

(c) Your payment of the required amount shall be made within 6 months of your request for credit but prior to your retirement and shall be made in one lump sum payment upon receipt of which credited service shall be given or you may elect to make payment over a period of time as provided for in the plan document.

(d) There shall be no maximum credit under this subsection for service with the City of Ormond Beach and all years of credited service added pursuant to this subsection shall count for all purposes, including vesting. The maximum credit for service with an employer other than the City of Ormond Beach, when combined with military service prior to employment shall be 5 years and shall not count towards vesting or eligibility for disability benefits.

(2) "Buy-Back" for Military Service Prior to Employment. The years or fractional parts of years that you serve or have served on active duty in the military service of the Armed Forces of the United States, the

United States Merchant Marine or the United States Coast Guard, voluntarily or involuntarily and honorably or under honorable conditions, prior to first and initial employment with the City shall be added to your years of credited service provided that:

(a) You contribute to the Fund a sum equal to:

(i) the amount that you would have contributed to the plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the system for the years or fractional parts of years for which you are requesting credit, plus

(ii) amounts actuarially determined such that the crediting of service does not result in any cost to the Fund, plus

(iii) payment of costs for all professional services rendered to the Board in connection with the purchase of years of credited service.

(b) Your request for credit shall be made only once any time prior to retirement.

(c) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given or you may elect to make payments over a period of time as provided for in the plan document.

(d) The maximum credit under this subsection when combined with credited service purchased with an employer other than the City of Ormond Beach shall be 5 years and shall not count for vesting or eligibility for disability benefits.

(3) Rollovers or Transfers of Funds to Purchase Service. In the event you are eligible to purchase additional credited service as provided above, you may be eligible to rollover or transfer funds from another retirement program in which you participate (traditional IRA, deferred compensation plan maintained by a government employer 457 plan, 401k plan, profit sharing plan, defined benefit plan, money purchase plan, annuity plan or tax sheltered annuity) in order to pay all or part of the cost of purchasing such additional credited service.

L. Contributions and Funding. The City is paying the portion of the cost of the pension plan over and above your contributions. You contribute 4% of your salary to the Plan. Your contribution will be excluded from your gross income for withholding purposes so you will realize income tax benefits

M. Maximum Benefits. In no event will the benefits paid from this Plan exceed $195,000.00 annually, subject to certain cost of living adjustments and actuarial reductions for retirement prior to age 62, as set forth in Section 415 of the Internal Revenue Code.

If you began participation for the first time on and after January 1, 1980, you cannot receive a benefit in excess of 100% of your average final compensation.

N. Forfeiture of Pension. If you are convicted of the certain crimes listed in the Plan committed prior to retirement, or if your employment is terminated by reason of your admitted commission, aid or abetment of these crimes, you shall forfeit all rights and benefits under the Plan, except for the return of your contributions as of the date of your termination.

O. Claims Procedure Before the Board. You may request, in writing, that the Board review any claim for benefits under the Plan. The Board will review the case and enter a decision as it deems proper within not more than 105 days from the date of the receipt of such written request, or in the case of a disability claim, from receipt of a medical release and completed interrogatories. The time period may be extended if you agree to the extension.

The Board's decision on your claim will be contained in an order which will be in writing and will include:

(1) The specific reasons for the Board's action;

(2) A description of any additional information that the Board feels is necessary for you to perfect your claim;

(3) An explanation of the review procedure next open to you which includes a formal evidentiary hearing.

4. NON-FORFEITURE OF PENSION BENEFITS

A. Liquidation of Pension Fund Assets. In the event of repeal, or if contributions to the Fund are discontinued by the City, there will be a full vesting of benefits accrued to date of repeal.

B. Interest of Members in Pension Fund. At no time prior to the satisfaction of all liabilities under the Plan shall any assets of the Plan be used for any purpose other than for the General Employees' exclusive benefit. In any event, your contributions to the Plan are non-forfeitable.

5. VESTING OF BENEFITS

Your retirement benefits are vested after 5 years of credited service.

6. APPLICABLE LAW

The Plan is governed by certain federal, state and local laws, including, but not limited to the following:

A. Internal Revenue Code and amendments thereto.

B. Part VIII, Chapter 112, Florida Statutes, "Actuarial Soundness of Retirement Systems".

C. Ordinances of the City of Ormond Beach.

D. Administrative rules and regulations adopted by the Board of Trustees.

7. PLAN YEAR AND PLAN RECORDS

The Plan year begins on October 1 of each year and ends on September 30 of the following year. All records of the Plan are maintained on the basis of the Plan year.

8. APPLICABLE PROVISIONS OF COLLECTIVE BARGAINING AGREEMENTS

The current collective bargaining agreement between the City and the General Employees does contain provisions which deal directly with pension benefits and provides that any benefit improvements will be funded by employee contributions. Pension benefits are a bargainable issue.

9. FINANCIAL AND ACTUARIAL INFORMATION

A report of pertinent financial and actuarial information on the solvency and actuarial soundness of the Plan has been prepared by the Pension Plan's actuary, Foster & Foster, Inc., and is attached as Exhibit "B".

10. DIVORCE OR DISSOLUTION OF MARRIAGE

Federal and state law provides certain restrictions regarding the payment of your pension benefits in the event of your divorce or dissolution of marriage. Immediately upon your involvement in such a legal proceeding, you should provide a member of the Board with the name and address of your attorney or your name and address if you have no attorney. The Board's attorney will then provide you or your attorney with information concerning the legal restrictions regarding your pension benefits. In addition, a copy of any proposed order must be submitted to the Board prior to entry by the court. Failure to do so may require you to pay any expenses incurred by the Board in correcting an improper court order.

EXHIBIT "A"

BOARD OF TRUSTEES

The names and addresses of the members of the Board of Trustees are:

Chairman:	Kelly McGuire 22 South Beach Street Ormond Beach, Florida 32175
Secretary:	Jayne Timmons 22 South Beach Street Ormond Beach, Florida 32175
Member:	Sam Buttler 22 South Beach Street Ormond Beach, Florida 32175
Member:	Dr. Greg Parr 22 South Beach Street Ormond Beach, Florida 32175
Member:	VACANT 22 South Beach Street Ormond Beach, Florida 32175

CITY OF ORMOND BEACH
GENERAL EMPLOYEES' PENSION PLAN

EXHIBIT "B"

	New Assump 10/1/2009	Old Assump 10/1/2009	Old Assump 10/1/2008
A. Participant Data			
Number Included			
Actives	198	198	201
Service Retirees	124	124	121
Beneficiaries	11	11	8
Terminated Vested	46	46	40
Disability Retirees	4	4	4
DROP Retirees	7	7	3
Total	390	390	377
Total Annual Payroll	$7,821,900	$7,821,900	$7,956,778
Payroll Under Assumed Ret. Age	7,821,900	7,821,900	7,956,778
Annual Rate of Payments to:			
Service Retirees	2,012,268	2,012,268	1,962,573
Beneficiaries	125,579	125,579	50,485
Terminated Vested	348,627	348,627	314,782
Disability Retirees	23,038	23,038	23,038
DROP Retirees	155,703	155,703	59,123
B. Assets			
Actuarial Value	31,413,821	31,413,821	32,013,955
Market Value	26,901,822	26,901,822	27,094,405
C. Liabilities			
Present Value of Benefits			
Active Members			
Retirement Benefits	21,616,945	21,076,773	22,185,831
Disability Benefits	1,499,326	1,465,989	1,298,066
Death Benefits	505,791	712,363	614,558
Vested Benefits	1,071,213	1,041,530	1,084,429
Refund of Contributions	68,409	68,399	69,593
Service Retirees	18,717,510	18,682,440	18,489,052
Beneficiaries	1,155,423	1,176,370	350,189
Terminated Vested	2,161,278	2,129,275	1,924,854
Disability Retirees	169,496	166,930	171,675
DROP Retirees *	1,619,848	1,632,598	639,508
Total	48,585,239	48,152,667	46,827,756

* Liabilities shown represent present value of future payments. Assets in item B., above, do not include accumulated DROP Account Balances.

C. Liabilities - (Continued)	New Assump 10/1/2009	Old Assump 10/1/2009	Old Assump 10/1/2008
Present Value of Future Salaries	59,069,450	58,765,550	56,619,315
Present Value of Future Member Contributions	2,362,778	2,350,622	2,264,773
EAN Normal Cost (Retirement)	899,397	876,614	860,623
EAN Normal Cost (Disability)	42,772	41,889	39,296
EAN Normal Cost (Death)	17,729	23,884	22,229
EAN Normal Cost (Vesting)	24,037	23,449	23,350
EAN Normal Cost (Refunds)	5,408	5,417	7,698
Total Normal Cost (Entry Age Method)	989,343	971,253	953,196
Present Value of Future Normal Costs (Entry Age)	7,571,285	7,395,604	6,976,897
Accrued Liability (Retirement)	14,952,005	14,625,611	16,109,037
Accrued Liability (Disability)	1,054,771	1,033,059	894,294
Accrued Liability (Death)	340,920	489,770	407,082
Accrued Liability (Vesting)	799,171	777,470	825,536
Accrued Liability (Refunds)	43,532	43,540	39,631
Accrued Liability (Inactives)	23,823,555	23,787,614	21,575,279
Total Actuarial Accrued Liability	41,013,954	40,757,063	39,850,859
Unfunded Actuarial Accrued Liability (UAAL)	9,600,133	9,343,242	7,836,905
D. Actuarial Present Value of Accrued Benefits			
Vested Accrued Benefits			
Inactives	23,823,555	23,787,614	21,575,279
Actives	7,695,396	7,509,938	9,148,480
Member Contributions	2,050,954	2,050,954	2,095,468
Total	33,569,905	33,348,506	32,819,227
Non-vested Accrued Benefits	322,686	308,597	243,808
Total Present Value Accrued Benefits	33,892,591	33,657,103	33,063,035
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	235,489	0	
New Accrued Benefits	0	388,976	
Benefits Paid	0	(2,345,333)	
Interest	0	2,550,425	
Other	0	0	
Total:	235,489	594,068	

Valuation Date Applicable to Fiscal Year Ending	New Assump 10/1/2009 9/30/2011	Old Assump 10/1/2009 9/30/2011	Old Assump 10/1/2008 9/30/2010
E. Pension Cost			
Normal Cost (with interest) % of Total Annual Payroll*	13.2	12.9	12.5
Administrative Expense (with interest) % of Total Annual Payroll*	0.6	0.6	0.5
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 28 years (as of 10/1/09) % of Total Annual Payroll*	10.6	10.4	6.8
Total Required Contribution % of Total Annual Payroll*	24.4	23.9	19.8
Expected Member Contributions % of Total Annual Payroll*	4.0	4.0	4.0
Expected City Contrib. % of Total Annual Payroll*	20.4	19.9	15.8

F. Past Contributions

Plan Years Ending:	9/30/2009
Total Required Contribution	1,592,064
City Requirement	1,185,205
Actual Contributions Made:	
Members	372,597
City	1,185,205
Total	1,557,802

G. Net Actuarial Gain (Loss) (1,396,373)

* Contributions developed as of 10/1/09 are expressed as a percentage of projected annual payroll at 10/1/09 of $7,821,900.