

**CITY OF ORMOND BEACH
FIREFIGHTERS' PENSION TRUST FUND**

SUMMARY PLAN DESCRIPTION

Approved by the Board on: 5/13/11

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 Ormond Beach Firefighters' Pension Trust Fund is pleased to present this booklet which briefly explains the provisions of your Firefighters' 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.



Chairman, Board of Trustees, City of Ormond
Beach Firefighters' Pension Trust Fund

5-13-11

Date

1. **BOARD OF TRUSTEES AND PLAN ADMINISTRATION**

A. **Administration.** The City of Ormond Beach Firefighters' Pension Trust Fund 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, 2 of whom are legal residents of the City who are appointed by the City Commission, 2 of whom are members of the System who are elected by a majority of the Firefighters who are members of the System and a fifth Trustee who is chosen by a majority of the first 4 Trustees. Each Trustee serves a two year term.

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 Fire Department as a full-time Firefighter becomes a member of the Plan as a condition of his employment. All Firefighters are therefore eligible for all Plan benefits.

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 earlier of the attainment of age 60; the attainment of the age 55 and the completion of 10 years of credited service; or the completion of 20 years of credited service.

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

"Credited Service" is generally your period of employment as a Firefighter in the Fire Department 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 Final Compensation" is 1/12 of the average salary of the 5 best years of credited service prior to your termination, retirement or death, or your career average as a full-time Firefighter, whichever is greater. A year is defined as 12 consecutive months.

"Salary" is your total compensation for services rendered to the City as a Firefighter reportable on your W-2 form plus all tax deferred, tax sheltered or tax exempt items of income.

The normal retirement benefit is calculated by multiplying 3.37% times years of credited service times your average final compensation subject to adjustments: (3.37% x CS x AFC = 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 monthly for your life, but you or your beneficiary shall receive at least 120 monthly benefit payments in any event.

C. Early Retirement. You are eligible for early retirement upon the attainment of age 50 and the completion of 10 years of credited service.

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 3% for each year by which the commencement of benefits precedes your normal retirement date.

E. 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 of a larger monthly amount, payable to you for your lifetime only.
 - (b) A retirement income of a modified monthly amount, payable to you during 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 Firefighter, you have the option of "retiring" from the pension plan but continuing your employment as a Firefighter for a period not to exceed 60 months beginning at the time your election to participate in the DROP first becomes effective or until you have completed 35 years of service, whichever is earlier. An election to participate in the DROP shall constitute an irrevocable election to resign from the service of the City not later than the date provided for in the previous sentence. 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) 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.
 - (f) Additional information about the DROP can be obtained from the Board.
 - (g) BAC-DROP. In lieu of participation in the DROP, you may elect to participate in an actuarially equivalent BAC-DROP to a date of your choosing, provided that the date is not further back than your normal retirement date. The total BAC-DROP period shall not exceed the earlier of the completion of 35 years of service or 60 months and shall provide an immediate partial lump sum distribution, payable to your DROP Account. The lump sum shall be the accrued benefit, determined as if the member had entered the DROP retroactively, accumulated with interest at the annual fixed rate of 6½ % compounded monthly. You may choose an actuarially equivalent form of benefit at the time of BAC-DROP entry, as described in this subsection (g). Member contributions shall be returned for the period of the BAC-DROP participation. If you elect the BAC-DROP you shall terminate employment not later than the first day of the month following your election to participate in the BAC-DROP. The board's authority and power for administration of the BAC-DROP shall be the same as those provided for in the DROP.
- (3) Partial Lump Sum Option (PLOP). If you do not participate in the DROP or BAC-DROP, you may elect to receive an initial lump sum payment equal to 5%, 10%, 15%, 20% or 25% of your accrued

benefit with the remaining 95%, 90%, 85%, 80% or 75%, respectively, payable in a form selected by you and provided for in (1)(a), (1)(b) or (1)(c) above or in the normal form (10 years certain and life).

F. Disability Retirement. You are considered disabled when you become totally and permanently unable to perform useful and efficient service as a Firefighter. A written application is made to the Board of Trustees for a disability pension and the Board of Trustees receives evidence of the disability and decides whether or not the pension is to be granted. If the pension is granted, the benefit amount shall be:

- (1) If the injury or disease is service connected, a monthly pension equal to 3.37 percent of average final compensation times years of credited service, subject to adjustments, but not less than 42% of your average final compensation.
- (2) If the injury or disease is not service connected, a monthly pension equal to 3.37 percent of average final compensation times years of credited service, subject to adjustments. This non-service connected benefit is only available if you have at least 10 years of credited service.

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 benefit within 30 days after termination.

Your disability benefit terminates upon the earlier of death, with 120 payments guaranteed, or recovery. You may, however, select a "life only" or "joint and survivor" optional form of benefit as described above under "Optional Forms of Retirement".

Your benefit will be reduced if you receive worker's compensation benefits and/or payments under any City salary continuation program for the same disability and your combined benefit exceeds 100% of your final salary. The pension benefit will be reduced so that the total does not exceed 100%. However, in no event shall your disability pension benefit be reduced below the greater of 42% of average final compensation or 2% of average final compensation times years of credited service.

Any condition or impairment of health caused by hypertension or heart disease resulting in death or total and permanent disability is presumed to have been suffered in the line of duty unless the contrary is shown by competent evidence; provided that you have successfully passed a physical examination on entering into service and there is no evidence of the condition at that time.

For conditions diagnosed on or after January 1, 1996, if you suffer a condition or impairment of health that is caused by hepatitis, meningococcal meningitis, or tuberculosis, which results in total disability, it shall be presumed that the disability is in the line of duty, unless the contrary is shown by competent evidence as provided for in Section 112.181, Florida Statutes; provided that the statutory conditions have been met.

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 drugs, intoxicants or narcotics.
- (2) Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections or while committing a crime.

- (3) Injury or disease sustained while serving in any branch of the Armed Forces.
- (4) Injury or disease sustained after your employment as a Firefighter with the City of Ormond Beach shall have terminated.

As a disabled pensioner, you are subject to periodic medical examinations as directed by the Board to determine whether a disability continues. You may also be required to submit statements from your doctor, at your expense, confirming that your disability continues.

G. Adjustments. The adoption of the benefit accrual rate increase, and the benefit accrual rate increase shall result in increasing the "frozen" annual state premium tax contributions from \$266,934.00 to \$364,512.00. In the event that annual state premium tax contributions received in the future are less than \$364,512.00, the benefit accrual rate will be reduced prospectively to no lower than 3.13%, which is the current 3.12% increased by the amount that the lump sum payment of \$156,437.69 purchases. If a reduction is made in the benefit accrual rate it shall be restored as the state premium contributions become available. The reduction in benefits will be in proportion to the reduction in state monies. Any reduction in the benefits, would not apply to retirees or others already receiving benefits as of the date of any such reduction. In lieu of the reduced benefits, the members may agree to an increased member contribution rate sufficient to make up for the shortfall in state contributions. Effective January 1, 2011 the benefit accrual rate is changed from 3.28% to 3.31% for all years of Credited Service after January 1, 2010.

H. Death Before Retirement. If you die prior to retirement from the Fire Department, your beneficiary shall receive the following benefit:

- (1) If you were not vested or eligible for retirement, your beneficiary shall receive a refund of 100% of your contributions.
- (2) If you were vested or eligible for retirement, your beneficiary shall receive that monthly amount which would have been payable had you retired under normal or early retirement.
- (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 10 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.
- (2) If you have 10 or more years of credited service upon termination, you shall be entitled to a monthly retirement benefit. The benefit shall be determined in the same manner as for normal or early retirement and based upon your credited service, average final compensation and benefit accrual rate as of the date of termination. The benefit shall be payable to you starting at your otherwise normal or early retirement date determined as if you had remained employed, provided you do not elect to withdraw your contributions and provided you survive to your 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 have accumulated credited service in another pension system maintained by the City, the credited service shall be used in

determining vesting or eligibility for early or normal retirement, but will not be used in determining benefits.

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 Fire Department, you may also receive credited service as follows:

(1) "Buy-Back" for Prior Military Service. 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 or the United States Merchant Marine, voluntarily or involuntarily, honorably or under honorable conditions, prior to first and initial employment with the City Fire Department 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 by you at any time prior to your retirement.

(c) Payment of the required amount shall be made within six 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 payment for the requested credited service over a period not to exceed 24 months with interest charged at 8% per annum.

(d) The maximum credit under this subsection when combined with credited service purchased for prior fire service with an

employer other than the City of Ormond Beach shall be five years.

- (e) Credited service purchased pursuant to this subsection shall count for all purposes, except vesting and eligibility for not-in-line of duty disability benefits.
- (2) "Buy-Back" for Prior Fire Service. Unless otherwise prohibited by law, the years or fractional parts of years that you previously served as a Firefighter with the City of Ormond Beach during a period of previous employment and for which period accumulated contributions were withdrawn from the Fund shall be added to your years of credited service provided that within the first 90 days of your reemployment you pay into the plan the withdrawn contributions with interest.

If, after 90 days from your reemployment you have failed to purchase credited service pursuant to the previous paragraph or if you served as a full-time paid Firefighter for any other municipal, county or special district fire department in the State of Florida, you will receive credited service only if:

- (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 not less 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 payment of the required amount over a period not to exceed 24 months with interest charged at 8% per annum.
- (d) In no event, however, may you purchase credited service pursuant to this subsection for prior service with any other municipal, county or special district fire department, if such prior service forms or will form the basis of a retirement benefit or pension from another retirement system or plan.

(e) The maximum credit under this subsection for service other than with the City of Ormond Beach, when combined with service purchased for military service prior to employment, shall be five years of credited service and shall count for all purposes, except vesting and eligibility for not-in-line of duty disability benefits. There shall be no maximum purchase of credit for prior service with the City of Ormond Beach and such credit shall count for all purposes, including vesting.

(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 and any amounts received from the state insurance rebates. You contribute 8.4% 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 under certain circumstances 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 your 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. Conviction and Forfeiture; False, Misleading or Fraudulent Statements.

It is unlawful for you to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit from the System.

If you violate the previous paragraph, you commit a misdemeanor of the first degree, punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

In addition to any applicable criminal penalty, upon conviction for a violation described above, you or your beneficiary may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which you would otherwise be entitled under the System. For purposes of this subsection, "conviction" means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

P. 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 180 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 Firefighters' exclusive benefit. In any event, your contributions to the Plan are non-forfeitable.

5. **VESTING OF BENEFITS**

Your retirement benefits are vested after 10 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. Chapter 175, Florida Statutes, "Municipal Firefighters' Retirement Trust Funds".
- C. Part VIII, Chapter 112, Florida Statutes, "Actuarial Soundness of Retirement Systems".
- D. Ordinances of the City of Ormond Beach.
- E. 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 Firefighters contains provisions which deal directly with pension benefits.

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: Michael Marstaller
Post Office Box 277
Ormond Beach, Florida 32175-0277

Secretary: Dominic Morgese
Post Office Box 277
Ormond Beach, Florida 32175-0277

Member: Chuck Engemann
Post Office Box 277
Ormond Beach, Florida 32175-0277

Member: Scott Johnson
Post Office Box 277
Ormond Beach, Florida 32175-0277

Member: Lee Strong, Jr.
Post Office Box 277
Ormond Beach, Florida 32175-0277

CITY OF ORMOND BEACH
FIREFIGHTERS' RETIREMENT TRUST FUND

EXHIBIT "B"

	<u>10/1/2009</u>	<u>10/1/2008</u>
A. Participant Data		
Number Included		
Actives	52	55
Service Retirees	23	22
Beneficiaries	0	0
Terminated Vested	1	1
Total	<u>78</u>	<u>80</u>
Total Annual Payroll	\$3,109,600	\$3,314,380
Payroll Under Assumed Ret. Age	3,109,600	3,314,380
Annual Rate of Payments to:		
Service Retirees	1,045,749	1,009,064
Beneficiaries	0	0
Terminated Vested	0	0
Disability Retirees	32,970	32,970
B. Assets		
Actuarial Value	17,312,349	17,010,457
Market Value	15,005,794	14,453,521
C. Liabilities		
Present Value of Benefits		
Active Members		
Retirement Benefits	15,437,361	15,599,678
Disability Benefits	124,078	135,296
Death Benefits	119,932	127,258
Vested Benefits	1,488,678	1,572,498
Refund of Contributions	40,766	73,704
Service Retirees	11,165,268	10,890,791
Beneficiaries	0	0
Terminated Vested	28,087	28,087
Disability Retirees	325,405	329,777
Excess State Monies Reserve	316,280	316,280
Total	<u>29,045,855</u>	<u>29,073,370</u>

	<u>10/1/2009</u>	<u>10/1/2008</u>
C. Liabilities - (Continued)		
Present Value of Future Salaries	18,450,941	20,585,614
Present Value of Future Member Cont.	1,549,879	1,729,192
Normal Cost (Entry Age Normal)		
Retirement Benefits	685,703	743,753
Disability Benefits	2,530	3,189
Death Benefits	2,236	2,740
Refund of Contributions	1,955	3,457
Total Normal Cost	<u>720,346</u>	<u>786,952</u>
Present Value of Future Normal Costs	4,300,572	4,912,261
Actuarial Accrued Liability (Entry Age Normal)		
Retirement Benefits	11,453,294	11,099,415
Disability Benefits	102,653	107,446
Death Benefits	101,561	103,859
Vested Benefits	1,233,107	1,249,147
Refund of Contributions	19,628	36,306
Inactives plus state reserve	11,835,040	11,564,935
Total Actuarial Accrued Liability	<u>24,745,284</u>	<u>24,161,109</u>
Unfunded Actuarial Accrued Liability (UAAL)	7,432,935	7,150,652
D. Actuarial Present Value of Accrued Benefits		
Vested Accrued Benefits		
Inactives	11,518,761	11,248,655
Actives	6,876,061	4,852,551
Member Contributions	542,532	2,160,528
	<u>18,937,355</u>	<u>18,261,734</u>
Total	18,937,355	18,261,734
Non-vested Accrued Benefits	<u>1,106,455</u>	<u>1,153,001</u>
Total Present Value Accrued Benefits	20,043,809	19,414,735
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
New Accrued Benefits	242,345	
Benefits Paid	(1,121,586)	
Interest	1,508,315	
Other	0	
	<u>629,074</u>	
Total:	629,074	

Valuation Date	10/1/2009	10/1/2008
Applicable to Fiscal Year Ending	<u>9/30/2011</u>	<u>9/30/2010</u>

E. Pension Cost

Normal Cost (with interest) % of Total Annual Payroll*	24.1	24.7
Administrative Expense (with interest) % of Total Annual Payroll*	1.4	1.0
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 25 years (as of 10/1/09) % of Total Annual Payroll*	19.2	21.6
Total Required Contribution % of Total Annual Payroll*	44.7	47.3
Expected Member Contributions % of Total Annual Payroll*	8.4	8.4
Expected City & State Contrib. % of Total Annual Payroll*	36.3	38.9

F. Past Contributions

Plan Years Ending:	<u>9/30/2009</u>
Total Required Contribution	1,250,014
City and State Requirement	963,732

Actual Contributions Made:

Members	310,908
City	634,338
State	329,394
Total	<u>1,274,640</u>

G. Net Actuarial Gain (Loss) (203,884)

* Contributions developed as of 10/1/09 are expressed as a percentage of projected annual payroll at 10/1/09 of \$3,109,600.