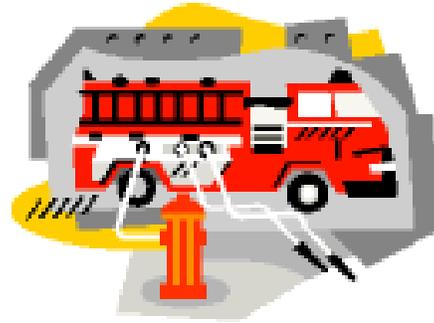


Retirement Plan for Police Officers & Firefighters

(As amended through Ord. 2012-4)



City of North Miami Beach

Retirement Services - Room 311

17011 N.E. 19th Avenue

North Miami Beach, FL 33162-3111

Phone: (305) 919-3724

Fax: (305) 919-1883

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
PLAN HIGHLIGHTS	1
ELIGIBILITY REQUIREMENTS	2
CONTRIBUTIONS TO THE PLAN	2
VESTING	2
ELIGIBILITY FOR BENEFITS	3
DETERMINING YOUR BENEFIT	3
HOW BENEFITS ARE CALCULATED	4
DISABILITY BENEFITS	6
COST-OF-LIVING ADJUSTMENTS	6
PAYMENT OF YOUR BENEFITS	6
DEATH BENEFITS	7
BENEFIT LIMITATIONS	9
DROP	9
IMPORTANT FACTS ABOUT YOUR PLAN	10
GLOSSARY	12
REPORT OF FINANCIAL AND ACTUARIAL INFORMATION	13

DISCLAIMER

As much as possible, this summary plan description has been written in non-technical terms, avoiding the formal language of the plan document. If questions of interpretation arise as a result of attempting to make the provisions easy to understand, the governing plan document remains, as it must, the final authority.

The information contained in this booklet is based on Retirement Plan provisions as of July 2012. Provisions are subject to modification based on changes in the plan, subsequent interpretations of the plan, changes in other laws that affect the plan, or as approved by the Membership from time to time.

Individual Trustees are not agents of the plan. The Retirement Committee is not responsible for erroneous information provided by an individual Trustee or provided by any other person purportedly representing the plan, except as specifically set forth in writing executed by the Chairman or Administrator.

All examples and / or illustrations included in this booklet are provided for information purposes only. In no event should they be interpreted to represent the promise of a guaranteed benefit to any person.

PLAN PROVISIONS AT A GLANCE

Eligibility (For more information, see page 2)

- You are eligible for plan membership if you are a Police Officer of the City of North Miami Beach. Certain Firefighters employed by the City prior to 4/1/1978 are also eligible.
- Your participation begins on the day you are employed with the City.

Contributions (For more information, see page 2)

- Police Officers pay 11.1% of earnings on a pre-tax basis. The rate for Firefighters is 6%.
- The State contributes under F.S. Chapters 175 and 185.
- The City (County) is required to contribute, to keep the plan actuarially sound.

Vesting (For more information, see page 2)

- You are 100% vested after completing 10 years of Credited Service.
- You may receive benefits at your Normal Retirement Date, if you do not withdraw your contributions.

Normal Retirement (For more information, see page 3)

- For Police Officers, your Normal Retirement Date is the first day of the month following the earlier of the completion of 20 years of Credited Service or your 52nd birthday. For Firefighters, it is the earlier of age 52 or 22 years of Credited Service.
- Plan benefits are calculated using your average Basic Compensation during the highest 60 months worked (out of the last 120 months worked), and your Credited Service at retirement. For Firefighters, the average is based on the highest 18 months out of the last 120 months.

Early Retirement (For more information, see page 3)

- Age 45, with at least 15 years of Credited Service or
Age 50, with at least 10 years of Credited Service.
- You may elect to receive reduced pension payments.

Disability Benefits (For more information, see page 6)

- You must have a qualified and approved disability.
- Benefits are payable during your lifetime, until recovery.

Death Benefits (For more information, see page 7)

- You must be an active participant of the plan.
- In the event of your death, benefits are payable to your designated beneficiary.

INTRODUCTION

Providing for yourself and for your family when you retire is an important long-range goal. Should you choose to continue working with the City until you retire, the benefits available from the Retirement Plan for Police Officers and Firefighters of the City of North Miami Beach (the "Plan") will provide you with a lifetime income when you retire. The Plan also has valuable death and disability benefits for you or your beneficiary.

There has been a retirement plan covering Police Officers and Firefighters of the City of North Miami Beach since 1957. Effective January 1, 1990, the Police Officers' and Firefighters' plan was separated from the General Employees' plan. This summary explains the provisions of the Police Officers' and Firefighters' Plan (established under the provisions of Ordinance 65-30, as revised and restated by Ordinance 89-18) effective January 1, 1990, and as subsequently amended by City Council Ordinance.

Highlights of the Plan are listed below and are followed by a description of the Plan in more detail. On page 11, you will find a glossary of key terms and phrases that have special meaning in the Plan. When these words first appear in the text of this booklet, they will be **underlined and appear in bold-face type** to remind you to refer back to the glossary. Knowing what these terms mean will help you to understand the Plan and how it affects you.

As required by State Law, you must receive a copy of this booklet when you become eligible for the Plan. Every two years thereafter, you will receive a new booklet. If changes to the Plan occur prior to the publication of a new booklet, you will receive a summary of those changes.

Please read this booklet carefully, and discuss its contents with your family. If any details are not clear, if you have any questions or need any information, please contact the Retirement Services Office at City Hall (3rd Floor, Room 311). Telephone: (305) 919-3724.

PLAN HIGHLIGHTS

The Retirement Plan for Police Officers and Firefighters of the City of North Miami Beach provides:

- A monthly income for life upon retirement... in addition to Social Security benefits.
- Normal retirement at the earlier of 20 years of **Credited Service** or attainment of age 52. For Firefighters, normal retirement is the earlier of age 52 or 22 years Credited Service.
- Early Retirement at age 45, with the completion of 15 years of Credited Service, or at age 50, with the completion of 10 years of Credited Service.
- Benefits in the event of your death, payable to your designated beneficiary.
- Benefits in the event of your **Total and Permanent Disability**.
- Rights to a future retirement benefit, if you leave employment with the City and you are vested in the Plan.
- Deferred Retirement Option Program (DROP)

These important features are explained in more detail on the following pages.

ELIGIBILITY REQUIREMENTS

Police Officers become participants in the Plan on their date of employment with the City, and begin making **Employee Contributions**. Firefighters who made a written election to remain in this plan (rather than transfer to the State plan) are also participants.

CONTRIBUTIONS TO THE PLAN

There are three sources of contributions to this Plan: the City (County), the State of Florida, and your own contributions.

- **The City** is required to contribute certain amounts, as mandated by Florida Statute and as determined by an actuary, in order to keep the Plan actuarially sound.
- **The State** makes contributions under F.S. Chapters 175 and 185. This money comes from premiums on certain insurance policies sold in the City of North Miami Beach.
- **Police Officers** are required to contribute ten and one-half percent (10.5%) of annual **Basic Compensation** on a pre-tax basis. This means that your contributions are deducted from your pay *before* Federal Income Tax is withheld. Firefighters contribute six percent (6%) of Basic Compensation.

Contributions from all sources are deposited and accumulate in a special trust fund under which you and your dependents are the beneficiaries. Money in this trust fund may be used only to pay benefits and expenses of the Plan. The assets of the trust fund are invested by the Trustees.

VESTING

Vesting refers to that portion of your retirement benefit which is eligible to start being paid at your **Normal Retirement Date**, even if you leave the employment of the City *prior* to that date. You will become 100% vested in your retirement benefit when you have completed ten (10) years of Credited Service with the City. In other words, the vesting schedule is:

<u>Credited Service</u>	<u>Vested Percentage</u>
Less than 10 years	0 %
10 years or more	100 %

Your own Employee Contributions, which earn interest at an annual rate of 3%, are always 100% vested. You *always* have a non-forfeitable right to receive a refund of your accumulated Employee Contributions, plus interest, after your employment with the City terminates for any reason – regardless of your number of years of Credited Service.

ELIGIBILITY FOR BENEFITS

Normal Retirement

For Police Officers, your Normal Retirement Date is the first day of the month following the earlier of 20 years of Credited Service or the date you attain age 52. Normal Retirement means retirement on or after your Normal Retirement Date.

For Firefighters, your Normal Retirement Date is the first day of the month following the earlier of attaining age 52 or the completion of 22 years of Credited Service.

Early Retirement

If you are at least age 45 and you have completed at least fifteen (15) years of Credited Service, you are eligible for Early Retirement.

For Police Officers, you also qualify for Early Retirement if you are at least age 50 and you have completed at least ten (10) years of Credited Service.

Deferred Vested Benefit

If your employment with the City terminates after you become vested (but prior to the date you become eligible for retirement) and you do not elect to receive a refund of your accumulated Employee Contributions including interest, then you are entitled to a deferred vested benefit commencing at your Normal Retirement Date.

Disability Retirement

If you are determined to have suffered a Total and Permanent Disability, you will be eligible for Disability Retirement.

DETERMINING YOUR BENEFIT

Your retirement benefit is based on a formula that takes the following elements into account:

- Your years of Credited Service;
- Your **Final Monthly Compensation**;
- Your age at retirement; and
- The payment option you elect.

HOW BENEFITS ARE CALCULATED

Normal Retirement

The monthly benefit you can receive if you retire on or after your Normal Retirement Date is 3.00% (.0300) of your final monthly compensation at your actual retirement date, multiplied by your Credited Service at your actual retirement date. This benefit will generally be paid in the normal form of payment as described on page 6.

**The following example
is provided for information purposes only.

It is NOT intended to represent
the promise of a guaranteed benefit to any person.**

Example:

Let's assume you were born on May 15, 1953 and you began working for the City on May 29, 1981. You would have 20 years of Credited Service on May 29, 2001, at which time you retired on June 1, 2001. For this example, we will also assume Final Monthly Compensation of \$2,200. Your benefit would be calculated in this manner:

$$\begin{array}{r} \$2,200 / \text{month} \times .0300 = \$ \quad 66.00 \\ \quad \quad \quad \times \underline{\quad 20} \\ \quad \quad \quad \underline{\$1,320.00} \end{array} = \begin{array}{l} \text{years of Credited Service} \\ \text{monthly retirement benefit, payable for} \\ \text{10 years certain and life thereafter (the} \\ \text{Plan's normal form of payment).} \end{array}$$

In addition to the 10-Year Certain & Life form of payment, there are other payment options available under the Plan. The section entitled "Payment of Your Benefits" (see page 6) explains the normal form of payment and optional ways you can choose to receive your monthly benefit payments.

Early Retirement

Your early retirement benefit is determined by applying the same formula as described on page 4 for normal retirement, based on your Final Monthly Compensation and years of Credited Service when you retire. You may elect to start receiving your early retirement benefit effective the first day of any month on or after the day you retire.

If you retire early, you may choose to wait until your Normal Retirement Date for payments to commence – in which case no reduction will be made to the amount of your benefit. However, if you prefer for payments to commence immediately, your benefit will be reduced because you will be receiving a benefit sooner than was anticipated and for a longer period of time.

The actuarial reduction to be applied (if you choose to receive your benefit prior to your Normal Retirement Date) depends on your age at early retirement and the age you would have been at normal retirement. Examples of approximate early retirement factors are listed below. These factors are multiplied by the benefit payable at your Normal Retirement Date, to determine your early retirement benefit. These factors may be revised, based on State law minimum requirements.

Age at Early Retirement	Normal Retirement Age 52	Normal Retirement Age 50	Normal Retirement Age 48
50	.83	N/A	N/A
49	.75	.91	N/A
48	.69	.83	N/A
47	.63	.76	.91
46	.57	.69	.83
45	.53	.63	.76

Deferred Vested Benefit

If you leave the City after completing at least ten (10) years of Credited Service (making you 100% vested) but before you become eligible for retirement, then you are entitled to elect a deferred vested benefit commencing at your Normal Retirement Date.

The amount of your deferred vested benefit is determined by applying the same formula used for normal retirement, based on your Final Monthly Compensation and your years of Credited Service at the time you leave the City. If you prefer, however, you may request a refund of your accumulated Employee Contributions, plus the interest earned. In that case, you will not be eligible for any other plan benefits.

REMEMBER – **If you are not vested when you leave the City, your own Employee Contributions (plus interest) will be refunded to you.**

DISABILITY BENEFITS

If you suffer a Total and Permanent Disability, you may apply for a disability retirement.

If it is determined that you have suffered a total and permanent disability, you will receive a benefit from the plan equal to 60% of Final Monthly Compensation at your date of termination as a result of disability. This benefit would be payable for your lifetime.

All disability payments begin upon the approval of disability retirement by the Retirement Committee. The Retirement Committee has the right to require that you receive a physical exam certifying your disability every six months.

COST - OF - LIVING ADJUSTMENTS

Every October 1st, your monthly benefit payable from the plan will be reviewed to see if it qualifies for an automatic increase. To qualify for the annual COLA, a recipient must satisfy certain criteria as specified in the plan document. The rate of cost-of-living increase is 2.50% each year.

PAYMENT OF YOUR BENEFITS

This section describes the various ways your retirement benefit can be paid.

Normal Form of Payment

When you retire, you will receive a monthly retirement benefit for your lifetime. It is important to note that payments are guaranteed to be paid *to someone* for ten (10) years under this form of payment. In other words, if you die before you have received retirement payments for a period of ten (10) years, then your designated beneficiary will continue to receive the same benefit you were receiving, *for the remainder of the guaranteed 10-year period*.

Alternatively, you may prefer an optional method of payment. If that is the case, your benefit amount will be adjusted to be the actuarial equivalent of the normal form of payment. Optional methods are described on the next page.

Optional Payment Methods

- **Lifetime Only Benefit** – This option will pay you a slightly higher monthly benefit, payable during your lifetime only... with the final payment due in the month that your death occurs.
- **Joint & Survivor Benefit** – With this option, you will receive an adjusted monthly benefit, payable during the joint lifetimes of you and your designated beneficiary. *Following the **FIRST** death (regardless of whether it is you or your beneficiary)*, two-thirds (2/3) of the original monthly benefit will be payable to the survivor for the remainder of his or her lifetime.
- **Joint & Contingent Benefit** – Under this option, you will receive an adjusted monthly benefit, payable during the joint lifetimes of you and your designated beneficiary. *Following **YOUR** death*, a percentage of the original monthly benefit will be payable to the survivor for the remainder of his or her lifetime. The survivor benefit you may choose is 50%, 66-2/3%, 75% or 100% of the original benefit amount.
- **Deferred Retirement Option Program (DROP)** – Under this option, and if you meet the specific eligibility requirements, you have an opportunity to “retire” for plan purposes, while continuing to work as an active police officer, draw a salary and earn benefits. At the same time, you accumulate pension benefits without current tax liability. You must voluntarily and irrevocably elect to enter the DROP for a period not to exceed eight (8) years. At the end of your DROP participation, you are permitted to receive a lump sum payment of your accumulated DROP account balance, in addition to a monthly retirement benefit determined at DROP entry and based upon credited service and average compensation at that point in time.

The rules pertaining to DROP are extensive... and DROP is not for everyone!! You are encouraged to contact the Retirement Services Office for full details.

DEATH BENEFITS

Before your Normal Retirement Date

If you die before your Normal Retirement Date while still employed, your death benefit from the plan will be based on the greater amount determined under either (1) or (2) below:

- (1) The single-sum value of the retirement benefit you had earned as of your date of death, or
- (2) The smaller amount from either (a) or (b) below:
 - (a) 24 times your rate of monthly compensation on the October 1st prior to the date of your death, or
 - (b) 100 times the anticipated monthly retirement benefit you would have been paid, had you continued to earn the same salary and Credited Service until your Normal Retirement Date.

The monthly benefit to be paid to your designated beneficiary is then determined from the full value as calculated above, using a factor which is based on the age of the beneficiary, in addition to interest rate and life expectancy assumptions used for the plan. The benefit will be paid under the Plan's normal form of payment (defined on page 6).

After your Normal Retirement Date

If you die after your Normal Retirement Date while still employed, your designated beneficiary will receive a monthly benefit payable for his or her lifetime. Again, under the normal form of payment (see page 6), payments would be guaranteed to continue *to someone* for ten (10) years. If your beneficiary dies before receiving retirement payments for a period of ten (10) years, then his or her designated beneficiary would continue to receive the same benefit *for the remainder of the guaranteed 10-year period*.

After Disability, but Prior to Normal Retirement

If your death occurs while you are disabled (but prior to your Normal Retirement Date), your beneficiary is eligible to receive a monthly death benefit which is payable for ten (10) years certain and life thereafter, calculated as if your death occurred while you were an active employee.

After Termination of Employment, With Vested Rights

If you have vested rights when you leave the employment of the City (and you did not elect to receive a refund of your accumulated Employee Contributions, plus interest) and your death occurs prior to your Normal Retirement Date, your named beneficiary is eligible for a monthly death benefit payable for ten (10) years certain and life thereafter. The amount of benefit will be based on the value of the vested benefit at your service termination date, with interest to the date of your death.

BENEFIT LIMITATIONS

This plan is maintained for the benefit of eligible employees, to provide financial security upon retirement. However, the circumstances listed below could result in a loss (or reduction) in benefits from the plan:

- (1) If you stop working before you become vested under the plan, then you are only entitled to a refund of the amount of contributions you put into the plan, plus interest.
- (2) If you fail to properly file all necessary information and applications as required by the Retirement Committee, then you may be denied benefits.
- (3) If the plan terminates and the assets in the trust fund are insufficient to meet all benefit obligations, then you may not receive full payment of your accrued benefit under the plan.
- (4) In no event can your annual retirement benefit from the plan exceed the legal limit for benefits. This limitation is one that has been established by the Internal Revenue Service.
- (5) If your service is terminated because of dishonesty or if you are convicted of a felony, you may be denied benefits.
- (6) Portions of your benefit from the Plan may be subject to mandatory Federal income tax withholding when paid to you or your beneficiary. As benefits become payable, you will be advised of any taxable amount. When income tax is required to be withheld from your benefits, it will be paid to the IRS on your behalf by the Trustees.

DROP

- Eligible to enter the DROP at any time after attaining 20 years of service or upon reaching the Age 52 with the completion of 15 years of service.
- 8 year maximum DROP period.
- COLA to commence 3 year after end of the DROP period.
- No member contributions during the DROP period.

IMPORTANT FACTS ABOUT YOUR PLAN

Name of Plan

This plan is known as the Retirement Plan for Police Officers and Firefighters of the City of North Miami Beach.

Plan Year

The plan year begins every October 1st and ends on the following September 30th (which coincides with the fiscal year of the City). Records of the plan are maintained on a plan year basis.

Administration of the Plan

This plan is administered by the Retirement Committee, which has the authority to administer and interpret the provisions of the plan. The Committee must approve the payment of benefits and expenses from the plan, and it has the authority to engage professionals to assist with the administration of the plan. The Committee has regularly scheduled public meetings that must be held at least quarterly.

The Retirement Committee consists of five (5) members. Two members must be legal residents of the City and shall not be participants in the plan. The City shall designate these Committee members. Two members must be Police Officers and/or Firefighters, who have been elected by a majority of the Police Officers and Firefighters who are members of the plan. The fifth member shall be chosen by a majority of the other four members and then appointed by the City Council. The members' regular term of office is two (2) years, and members may succeed themselves in office.

The Retirement Committee may be reached in writing at the following address:

Retirement Committee
POLICE & FIRE RETIREMENT PLAN
c/o Martin Lebowitz, Pension Administrator
City of North Miami Beach
17011 N.E. 19th Avenue - Room 311
North Miami Beach, FL 33162-3111

The Retirement Assistant is available for questions and maintains regular office hours at City Hall. The Retirement Services office is located on the 4th Floor of City Hall (Room 311), and can be reached by telephoning (305) 919-3724.

Plan Trustees

The Trustees are the Retirement Committee. They are responsible for the prudent administration and investment of the Trust Fund assets. The investment advisors listed below have been appointed by the Trustees to assist with investment of the plan's assets:

Garcia Hamilton & Associates
1401 McKinney
Suite 1600
Houston, TX 77010

HGK Asset Mgmt.
525 Washington Blvd., Ste. 2000
Jersey City, NJ 07310

Renaissance Investments
50 East RiverCenter Blvd.
Suite 1200
Covington, KY 41011

MDT
125 High Street
Boston, MA 02110

Thornburg
2300 N. Ridgeway Rd.
Santa Fe, NM 87506

GW Capital
10900 NE 8th Street
Ste. 1010
Bellevue, WA 98004

UBS Realty Investors, LLC
10 State House Square, 15th Floor
Hartford, CT 06103-3604

Agent for the Service of Legal Process

Service of legal process may be made on the Retirement Committee or Robert Sugarman Attorney for the Police & Fire Plan Retirement Plan. The addresses of these parties are:

Retirement Committee
POLICE & FIRE RETIREMENT PLAN
c/o Martin Lebowitz,
Pension Administrator
City of North Miami Beach
17011 N.E. 19th Avenue – Room 311
North Miami Beach, FL 33162-3111

Robert Sugarman
Sugarman & Susskind
100 Miracle Mile – Ste 300
Coral Gables, FL 33134

Claims Procedure

It is required that written notice be given to any member or beneficiary whose claim for benefits has been denied. The notice must indicate the specific reason(s) for denial. It will clearly indicate that a review is possible, and describe the manner in which to apply for such a review.

Relevant Local and State Law

This Retirement Plan has been established under the provisions of City Ordinance 65-30, as revised and restated by Ordinance 89-18, and as thereafter amended by ordinance. The plan is subject to the relevant provisions of Florida Statutes, Chapters 112, 175 and 185.

Collective Bargaining

The plan provides that changes to benefits or contributions will be negotiated as required by Chapter 447, Florida Statutes. Please refer to your collective bargaining agreement for any relevant provisions.

GLOSSARY

Basic Compensation

The total cash remuneration paid to a Police Officer for services rendered. For Firefighters, this means the regular fixed monthly compensation actually paid by Metropolitan Dade County.

Credited Service

Service that is used to determine your eligibility for benefits and the amount of benefits you will receive. Credited Service is earned through continuous service as a Police Officer or Firefighter and is measured in years and completed calendar months (generally from your last date of employment to the date your service is terminated).

A “buy-back” provision allows you to receive additional credit for time served in the U.S. military service, or for periods of sworn law enforcement service prior to your initial employment with the City. A “Higher Multiplier” provision allows you to receive additional credit for non- military service. Contact the Retirement Services Office for more specific details.

Employee Contributions

Police Officers contribute ten and one-half percent (10.5%) of Basic Compensation, payable on a pre-tax basis, from the date you become a participant and continuing until the earliest of your death, disability, retirement or termination of service. Firefighters contribute six percent (6%) of Basic Compensation.

Final Monthly Compensation

For Police Officers, the average monthly rate of compensation paid to you by the City for the 60 successive months (out of your last 120 months) that generates the highest amount of average monthly earnings. For Firefighters, compensation is based on an 18-month average (out of the last 120 months).

Normal Retirement Date

The first day of the month following the earlier of completion of 20 years of Credited Service or the date you attain age 52, for Police Officers. For Firefighters, the earlier of age 52 or 22 years of Credited Service.

Total and Permanent Disability

Disability approved by the Retirement Committee, based on medical evidence supplied by physicians. In order to be considered disabled, a participant must be wholly prevented from rendering useful and efficient service as a Police Officer or Firefighter, and the participant must be likely to remain disabled continuously and permanently. If the disability is a result of certain conditions or actions (such as from participation in illegal activities, participation in the armed forces, drug abuse or while employed by another employer), disability benefits will not be approved.

**RETIREMENT PLAN FOR POLICE OFFICERS AND FIREFIGHTERS
OF THE CITY OF NORTH MIAMI BEACH**

Report of Financial and Actuarial Information

10/01/2009

A. Participant Data

1. Active participants	92
2. Retired participants and beneficiaries receiving benefits ¹	119
3. Disabled participants receiving benefits	9
4. Terminated vested participants	0
5. Annual payroll of active participants	\$8,915,551
6. Annual benefits payable to those currently receiving benefits	\$6,097,640

B. Assets at Actuarial Value

1. Actuarial Value	\$63,273,036
2. Market Value	\$53,640,052

C. Liabilities

1. Actuarial present value of future expected benefit payments for active members	
a. Retirement benefits	\$50,208,618
b. Vesting benefits	\$953,479
c. Disability benefits	\$1,487,102
d. Death benefits	<u>\$907,877</u>
e. Total	\$53,557,076
2. Actuarial present value of future expected benefit payments for terminated vested members	\$0
3. Actuarial present value of future expected benefit payments for those receiving benefits	
a. Service retired (including DROP)	\$74,405,827
b. Disability retired	\$1,266,760
c. Beneficiaries	\$1,241,893
d. Miscellaneous	<u>\$ 0</u>
e. Total	\$76,914,480
4. Total actuarial present value of future expected benefit payments	\$130,471,556
5. Actuarial accrued liabilities	\$106,860,192
6. Unfunded actuarial accrued liabilities	\$43,587,156

¹Includes DROP Participants

Report of Financial and Actuarial Information

(Continued)

10/01/2009

D. <u>Statement of Accumulated Plan Benefits</u>		
1.	Actuarial present value of accumulated vested plan benefits	
	a. Participants currently receiving benefits ¹	\$76,914,480
	b. Other participants ²	<u>\$13,650,797</u>
	c. Total	\$90,565,277
2.	Actuarial present value of accumulated non-vested plan benefits ²	\$8,853,824
3.	Total actuarial present value of accumulated plan benefits	\$99,419,101
E. <u>Pension Cost</u>		
1.	Total normal cost	\$2,824,462
2.	Payment required to amortize unfunded liability	\$2,668,393
3.	Interest	<u>\$215,487</u>
4.	Total required contribution	\$5,708,342
5.	Total required contribution (Item 4.) as a percentage of payroll	64.0%
6.	Estimated employee contributions	\$979,543
	Estimated employee contributions (Item 6.) as a percentage of payroll	11.0%
7.	Estimated State contributions	\$316,825
8.	Estimated State contributions (Item 8.) as a percentage of payroll	3.6%
9.	Net amount payable by City and County	\$4,411,974
	Net amount payable by City and County (Item 10.) as a percentage of payroll	49.5%

¹ Includes DROP Participants

² Vested liabilities for those not eligible to retire are valued payable at age 52.