

**Summary of Retirement System Costs as of October 1, 2018**

	<b><u>Cost Data</u></b>	<b><u>% of Payroll</u></b>
A. Participant Data Summary (Table III)		
1. Active employees	40	N/A
2. Terminated vested	5	N/A
3. Receiving benefits	40	N/A
4. DROP participants	2	N/A
5. Annual payroll of active employees	\$ 2,464,492	100.0%
B. Total Normal Cost		
1. Age retirement benefits	\$ 584,665	23.7%
2. Termination benefits	44,368	1.8%
3. Death benefits	15,974	0.6%
4. Disability benefits	65,027	2.6%
5. Estimated expenses	78,034	3.2%
6. Total annual normal cost	<u>\$ 788,068</u>	32.0%
C. Total Actuarial Accrued Liability		
1. Age retirement benefits active employees	\$ 6,875,879	279.0%
2. Termination benefits active employees	19,886	0.8%
3. Death benefits active employees	35,940	1.5%
4. Disability benefits active employees	148,302	6.0%
5. Retired or terminated vested participants receiving benefits	14,748,139	598.4%
6. DROP participants	1,266,887	51.4%
7. Terminated vested participants entitled to future benefits	1,485,554	60.3%
8. Deceased participants whose beneficiaries are receiving benefits	325,110	13.2%
9. Disabled participants receiving benefits	874,103	35.5%
10. Miscellaneous liability (refunds in process)	26,581	1.1%
11. Total actuarial accrued liability	<u>\$ 25,806,381</u>	1047.1%
D. Assets (Table V)		
1. Net smoothed actuarial value	\$ 28,077,132	1139.3%
2. Net market value	\$ 29,694,547	1204.9%
E. Unfunded Actuarial Accrued Liability (C.11.-D.1.)	\$ (2,270,751)	(92.1%)

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<b>F. Minimum Required Contribution</b>		
1. Total normal cost	\$ 788,068	32.0%
2. Amortization of unfunded liability	(183,611)	(7.5%)
3. Interest adjustment	26,968	1.1%
4. Total required contribution	<u>\$ 631,425</u>	25.6%
<b>G. Minimum Required Contribution (F.S., 112.66 (13)) (Greater of F.1. and F.4.)</b>	\$ 788,068	32.0%
<b>H. Expected payroll of active employees for 2019 - 2020 year (\$2,464,492 x 1.000)</b>	\$ 2,464,492	100.0%
<b>I. Expected Contribution Sources</b>		
1. City	\$ 390,957	15.9%
2. State	\$ 236,919	9.6%
3. Member	\$ 160,192	6.5%
<b>J. Actuarial Gain / (Loss)</b>	\$ 1,151,197	46.7%
<b>K. Actuarial Present Value of Vested Accrued Benefits</b>		
1. Retired, terminated vested, beneficiaries and disabled receiving benefits	\$ 15,947,352	647.1%
2. DROP participants	1,266,887	51.4%
3. Terminated vested participants entitled to future benefits and miscellaneous	1,512,135	61.4%
4. Active participants entitled to future benefits	<u>6,407,294</u>	260.0%
5. Total actuarial present value of vested accrued benefits	\$ 25,133,668	1019.8%
<b>L. Unfunded Actuarial Present Value of Vested Accrued Benefits (K.5. - D.2., not less than zero)</b>	\$ 0	0.0%
<b>M. Vested Benefit Security Ratio (D.2. ÷ K.5.)</b>	118.1%	N/A