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OFFICE OF THE CITY ATTORNEY

MEMORANDUM

To: Mayor and Councilmembers
From: Wayne R. Coment, City Attorney
Subject: Amendment of Chapter 58 Relating to Police Officer's Retirement Fund
Date: October 15, 2012

The attached proposed ordinance is provided for public hearing. If adopted, the ordinance will amend Chapter 58 of the Code as it relates to the City of Vero Beach Police Officer's Retirement Fund.. The language in section 58-97 provided for in the ordinance was modified from first reading in order to comport with changes suggested by the Police Pension Board advising attorney in order to comply with Internal Revenue regulations. The changes proposed are necessary to make the retirement plan provisions, as provided in Chapter 58, comport with Chapter 185, Florida Statutes, and the recently approved police collective bargaining agreement. The ordinance was reviewed and approved by the Police Pension Board subject to the changes recommended for compliance with IRS rules.

A handwritten signature in black ink, appearing to read "Wayne R. Coment", is written over a horizontal line.

Wayne R. Coment
City Attorney

ORDINANCE NO. 2012-

AN ORDINANCE OF THE CITY OF VERO BEACH, FLORIDA, AMENDING THE CODE OF THE CITY OF VERO BEACH, CHAPTER 58, ARTICLE II, DIVISION 4, RELATING TO THE CITY OF VERO BEACH POLICE OFFICER'S RETIREMENT FUND; BY AMENDING SECTION 58-97 RELATING TO EMPLOYEE CONTRIBUTIONS; AMENDING SECTION 58-98 RELATING TO THE DEFINITION OF COMPENSATION; AND AMENDING SECTION 58-108 RELATING TO CREDITED SERVICE; PROVIDING FOR CONFLICT AND SEVERABILITY; PROVIDING FOR CODIFICATION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Vero Beach has established by ordinance and maintains the City of Vero Beach Police Officer's Retirement Fund pursuant and subject to Chapter 185, Florida Statutes; and

WHEREAS, the Florida Legislature has amended Chapter 185, Florida Statutes, to revise the definition of "compensation" or "salary," which amendment affects police officer retirement plans commencing with a collective bargaining agreement entered into subsequent to July 1, 2011; and

WHEREAS, a new collective bargaining agreement between the City of Vero Beach and the Coastal Florida Police Benevolent Association was entered into effective October 1, 2012, which agreement calls for a change in employee contributions to the Police Officer's Retirement Fund and provides for counting unused accrued annual and medical leave towards credited service; and

WHEREAS, the aforementioned amendment of Chapter 185, Florida Statutes, and the approval of the new collective bargaining agreement with the aforementioned changes necessitate the amendments to Chapter 58 of the Code of Ordinances as

provided for in this Ordinance in order to comport the plan with said changes; and

WHEREAS, the City of Vero Beach Police Pension Board has also reviewed the amendments provided for in this Ordinance and made its recommendation to the City Council on said amendments after considering the best interest of the participants and beneficiaries of the plan and improvement of the administration of the plan; and

WHEREAS, the City Council finds the amendments provided for in this Ordinance to be in the public interest,

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF VERO BEACH, FLORIDA, THAT:

Section 1 – Adoption of “Whereas” Clauses.

The foregoing “Whereas” clauses are hereby adopted and incorporated herein as the legislative intent of this Ordinance.

Section 2 – Amendment of Section 58-97.

Section 58-97, Employee contribution, of Chapter 58 of the Code of the City of Vero Beach, is hereby amended to read as follows:

Sec. 58-97. Employee contribution.

~~The city shall deduct as the employees' contribution three percent of the annual compensation due to each police officer's retirement fund. Beginning October 1, 2012 the city shall deduct as the employees' contribution for current employees five and one-half percent (5.5%) of the annual compensation due to each such police officer's retirement fund. For all employees hired on or after October 1, 2012 the city shall deduct as the employees' contribution eight percent (8%) of the annual compensation due to each such police officer's retirement fund. Upon the effective date of the~~

~~ordinance last amending this section or as soon thereafter as is practicable, the~~ The city shall agree to assume and pay member contributions in lieu of direct contributions by the member, with such contributions being paid into the fund on behalf of members. No member subject to such agreement shall have the option of choosing to receive the contributed amounts directly instead of having them paid by the city directly to the fund. All such contributions by the city shall be deemed and considered as part of the member's accumulated contributions and subject to all provisions of this fund pertaining to accumulated contributions of members. The intent of this language is to comply with section 414(h)(2) of the Internal Revenue Code.

Section 3 – Amendment of Section 58-98.

Section 58-98, Compensation defined, of Chapter 58 of the Code of the City of Vero Beach, is hereby amended to read as follows:

Sec. 58-98. Compensation defined.

"Compensation" or "salary" shall ~~means~~ for service earned prior to October 1, 2012, the total cash remuneration including, shift differential, state and local incentives, "actual overtime", but excluding "court overtime" paid by the city to a police officer for services rendered. Compensation or salary contributed as employee-elective salary reductions or deferrals to any salary reduction, deferred compensation, or tax-sheltered annuity program authorized under the Internal Revenue Code shall be deemed to be included as a participant's compensation or salary and be included in any calculation of retirement benefits. For the purpose of applying the limitations set forth in sections 401(a)(17) and 415 of the Internal Revenue Code, earnings shall include any elective deferral (as defined in Code section 402(g)(3) of the Internal Revenue Code), and any

amount which is contributed or deferred by the employer at the election of the member and which is not includible in the gross income of the member by reason of section 125 or 457 of the Internal Revenue Code. For limitation years beginning on and after January 1, 2001, for the purposes of applying the limitations described in subsection (a) of section 58-104 hereof, compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the member by reason of section 132(f)(4) of the Internal Revenue Code.

“Compensation” or “salary” means, for service earned on and after October 1, 2012, the total cash remuneration including shift differential, state and local incentives, and "actual overtime" paid by the city to a police officer for services rendered, but not including "court overtime" or any payments for extra duty or special detail work performed on behalf of a second party employer. When calculating retirement benefits, up to 300 hours per officer per calendar year in overtime compensation may be included, but payments for accrued unused sick or annual leave may not be included. Compensation or salary contributed as employee-elective salary reductions or deferrals to any salary reduction, deferred compensation, or tax-sheltered annuity program authorized under the Internal Revenue Code shall be deemed to be included as a participant's compensation or salary and be included in any calculation of retirement benefits. For the purpose of applying the limitations set forth in sections 401(a)(17) and 415 of the Internal Revenue Code, earnings shall include any elective deferral (as defined in Code section 402(g)(3) of the Internal Revenue Code), and any amount which is contributed or deferred by the employer at the election of the member and which is not includible in the gross income of the member by reason of section 125 or

457 of the Internal Revenue Code. For limitation years beginning on and after January 1, 2001, for the purposes of applying the limitations described in subsection (a) of section 58-104 hereof, compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the member by reason of section 132(f)(4) of the Internal Revenue Code.

Section 4 – Amendment of Section 58-108.

Section 58-108, Credited service; police pension plan, of Chapter 58 of the Code of the City of Vero Beach, is hereby amended to read as follows:

Sec. 58-108. - Credited service; ~~police pension plan.~~

"Credited service" means the aggregate number of years of service and fractional parts of years of service of any police officer, including unused ~~paid~~ accrued medical leave days in excess of 120 days, omitting intervening years and fractional parts of years when such police officer may not have been employed by the city, subject to the following conditions:

(1) No police officer shall receive credited service for years or fractional parts of years of service if they have withdrawn their contributions to the fund for those years or fractional parts of years of service, unless the police officer repays into the fund the contributions they have withdrawn, plus interest as determined by the board of trustees, within 90 days after reemployment with the city. Credited service shall not be granted for service for which the member is entitled to receive a benefit from another governmental or military retirement or pension system.

(2) Credited service under this section shall be provided for service as a police officer, as defined in F.S. § 185.02(11), for any law enforcement agency and for

voluntary or involuntary military service in the Armed Forces of the United States.

(3) In determining the credited service of any police officer, credit for voluntary or involuntary time spent in the military service of the Armed Forces of the United States shall be added to the years of actual service with the city, in accordance with F.S. § 185.02(5) and the Uniform Services Employment and Reemployment Rights Act (USERRA), 38 USC § 4301 et seq., as they may be amended.

(4) Election to purchase credited service, for prior service with the city, service with any other law enforcement agency or military service, shall be made in writing to the board of trustees within 30 days following the date on which the member attains ten years of credited service in the retirement fund; or for a member who has already attained ten years of credited service in the retirement fund within 30 days following notice of eligibility from the city. The cost of credited service purchased for prior service with the city or any other law enforcement agency shall be the full actuarial cost of all credited service purchased hereunder computed as a lump sum payment into the fund. The cost of credited service purchased for military service shall be computed as a lump sum payment into the fund at the rate of five percent of the member's current base salary for each year that is being purchased. Actual payment may, at the member's option, be extended over a period of time not to exceed five years. Provided that as permitted by federal law pretax trustee-to-trustee transfer of amounts in a member's deferred compensation account (Internal Revenue Code Sec. 457) for the purchase of such credited service shall be allowed. For purposes of determining credit for prior service as a police officer, in addition to service as a police officer in this state, credit may be given for federal,

other state, or county service if the prior service is recognized by the Florida Department of Law Enforcement as provided under chapter 633, or the police officer provides proof to the board of trustees that his or her service is equivalent to the service required to meet the definition of a police officer under F.S. § 185.02(5)(c).

(5) Unless prohibited by Florida law, a police officer may elect to count all of his or her unused accrued annual and medical leave days as credited service and count such credited service to achieve continuous service for eligibility for normal retirement and health insurance benefits but not for meeting eligibility for participation in the deferred retirement option plan.

Section 5 – Conflict and Severability.

In the event any provision of this ordinance conflicts with any other provision of the Code or other applicable law, the more strict provision shall apply and supersede. If any phrase or portion of this ordinance or application thereof to any person or circumstance is held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portion.

Section 6 – Codification.

The amendments to Chapter 58 provided for herein shall be codified in the Code of the City of Vero Beach, Florida.

Section 7 – Effective Date.

This ordinance shall become effective upon final adoption by the City Council.

This ordinance was read for the first time on the 13th day of November 2012, and was advertised on the _____ day of _____ 2012, for a public hearing to be held on the _____ day of _____ 2012, at the conclusion of which hearing it was moved for adoption by Councilmember _____, seconded by Councilmember _____, and adopted by the following vote:

Mayor A. Craig Fletcher _____
Vice Mayor Tracy M. Carroll _____
Councilmember Pilar E. Turner _____
Councilmember Jay Kramer _____
Councilmember Richard G. Winger _____

ATTEST:

CITY OF VERO BEACH, FLORIDA

Tammy K. Vock
City Clerk

A. Craig Fletcher
Mayor

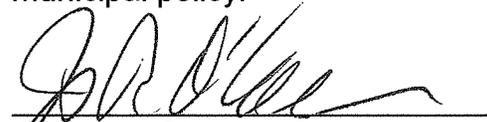
[SEAL]

Approved as to form and
legal sufficiency:



Wayne R. Coment
City Attorney

Approved as conforming to
municipal policy:



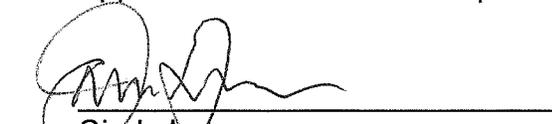
James R. O'Connor
City Manager

Approved as to technical requirements:

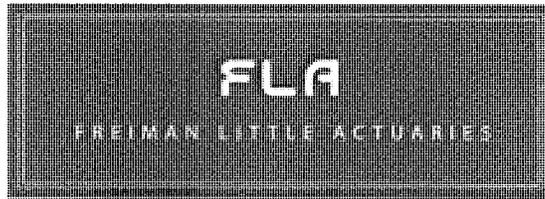


Lynne George
Human Resources Director

Approved as to technical requirements:



Cindy Lawson
For Finance Director



December 19, 2012

Board of Trustees
City of Vero Beach Police Officers' Retirement Fund
c/o Heather McCarty
1053 – 20th Place
Vero Beach, FL 32961-1389

Dear Heather:

**Re: Impact Statement–Accrued Hours for Normal Retirement,
Limit Overtime to 300 Hours and Employee Contribution Increase**

As requested, we have determined the estimated financial impact on the City of Vero Beach Police Officers' Retirement Fund (the Plan) associated with the attached proposed amendment which provides for (1) use of accrued sick leave under 120 days and accrued vacation leave under 60 days as additional service for Normal Retirement eligibility and benefits, (2) limits overtime to 300 hours, and (3) increases employee contributions to 5.5% for members hired by October 1, 2012 and to 8.0% for members hired on or after October 1, 2012. The following describes the proposed changes and provides financial impact information.

Summary of Changes

The following provides a summary of the Plan changes described in the proposed ordinance.

Currently members may choose to have accrued sick leave over 120 days apply towards service used to calculate pension benefits. Hours used toward the pension benefit are removed from the bank and no payment is received by the member. The proposed ordinance allows use of accrued sick leave under 120 days and accrued vacation under 60 days to apply to service for Normal Retirement eligibility and benefits only. Any payment received for accrued hours continues to be not pensionable compensation. These additional hours are not to be applied in the determination of eligibility and benefits for disability retirement, death benefits, Early Retirement or for the Deferred Retirement Option Program.

Currently overtime (specifically excluding court overtime) is included in pensionable compensation. The proposed ordinance limits this overtime to 300 hours per calendar year effective October 1, 2012.

Currently members contribute 3.0% of pensionable compensation. The proposed ordinance increases employee contributions to 5.5% of pensionable compensation for members hired before October 1, 2012, and to 8.0% of pensionable compensation for members hired on or after October 1, 2012.

Methods and Assumptions

The estimated financial impact of the proposed changes is based on the census data as well as methods and assumptions used the October 1, 2011 actuarial valuation of the Plan which

determined minimum required contributions for the fiscal year ending September 30, 2013 except as noted in the next section of this letter. Recently an experience review was conducted where recommendations were made to revise various assumptions used in the determination of Plan liability. None of the recommended revisions have been included in the determination of the estimated financial impact shown in this letter.

Also, note that in the process of producing the estimated financial impact of the proposed changes, we noted that there is currently no assumption related to the inclusion of accrued sick leave over 120 days towards pension benefits. We recommend including an assumption for the next actuarial valuation of the Plan. The determination of the estimated financial impact of the proposed changes does not include any revision to assumptions for this recommendation.

Actuarial Impact

The following provides comments related to the actuarial impact associated with each proposed Plan change.

Accrued Sick Leave Under 120 Days and Accrued Vacation Under 60 Days

The following revisions to Plan liability were made to determine the financial impact of the inclusion of accrued sick leave under 120 days and accrued vacation under 60 days as service for Normal Retirement eligibility and benefits.

- We have determined 120 days of accrued sick leave as 960 hours and 60 days of accrued vacation as 480 hours, a total of 1,440 hours. Based on the census data supplied we have noted that all members have the ability to accrue these additional hours by their Normal Retirement Date and have assumed all members who reach Normal Retirement will choose to apply these hours toward their pension benefit.
- Again, this change in Plan provisions only affects members who leave employment and commence monthly payments under Normal Retirement provisions. Members may not elect use of these accrued hours towards disability retirement, death benefits, Early Retirement or for the Deferred Retirement Option Program.
- The increase in Credited Service associated 1,440 hours has been determined as 0.6923 (1,440 divided by 2,080). Credited Service used to determine eligibility for Normal Retirement is assumed to include the 0.6923 additional service for these accrued hours. In addition, both the 3.0% multiplier benefit and the \$5 supplemental benefit is increased by the following table of factors based on Credited Service prior to inclusion of the hours:

<u>Credited</u>		<u>Credited</u>		<u>Credited</u>		<u>Credited</u>	
<u>Service</u>	<u>Factor</u>	<u>Service</u>	<u>Factor</u>	<u>Service</u>	<u>Factor</u>	<u>Service</u>	<u>Factor</u>
10	1.0692	15	1.0462	20	1.0346	25	1.0277
11	1.0629	16	1.0433	21	1.0330	26	1.0266
12	1.0577	17	1.0407	22	1.0315	27	1.0256
13	1.0533	18	1.0385	23	1.0301	28	1.0247
14	1.0495	19	1.0364	24	1.0288	29	1.0239
						30	1.0231

Overtime Limitation to 300 Hours Per Calendar Year

Census data provided shows only two individuals had more than 300 hours of pensionable overtime in fiscal 2011 and one in fiscal 2012. We have confirmed that this experience is generally representative with respect to pensionable overtime. As such, the proposed revision to limit overtime to 300 hours per calendar year has no significant impact on Plan liabilities.

Increase in Employee Contributions

Note that the estimated financial impact included in this letter is based on the census data as of October 1, 2011. We have revised Plan liability to include the proposed revision to employee contributions from 3.0% of pensionable compensation to 5.5% of pensionable compensation as all members of the active census were hired prior to October 1, 2012. There is no valuation associated with the increase in the employee contribution rate to 8.0% for members hired on and after October 1, 2012 although this increase in employee contributions is expected to decrease the minimum required contribution payable in the future.

In General

The impact of a benefit change can be looked at from a number of different perspectives. We can look at the change in the present value of projected benefits, the change in the normal cost, the change in the accrued liability, the change in the funded percentage, or the change in annual contributions.

The Present Value of Benefits (PVB) is the present value, as of the valuation date, of all benefits that will become payable by the Plan for the current group of members in the census. If the benefits had been modified in the October 1, 2011 actuarial valuation, the PVB would change as shown in Table A.

The Accrued Liability (AL) is the portion of the PVB attributable to the past at the valuation date. For active members, AL is the annual Normal Cost (NC) accumulated from date of entry to the valuation date for each Member. For retired and terminated members, the PVB and the AL are equal. The AL is the estimated liability eventually owed by the pension fund at the valuation date. The Unfunded Accrued Liability (UAL) represents any excess of the Accrued Liability over the fund assets. A negative UAL indicates fund assets are greater than the Accrued Liability, otherwise known as a surplus. The Funded Percentage is a ratio of the fund assets divided by the Accrued Liability. If the benefits were modified in the October 1, 2011 actuarial valuation, the AL, UAL and Funded Percentage would change as shown in Table B.

Normal Cost is the value of the portion of the total benefit for active members which accrues in the year following the valuation date. Under the Entry Age Normal (Level Percent of Salary) funding method, the NC is a constant fraction of salary from the member's date of entry into the Plan to the member's assumed date of termination, retirement, disability or death. If the benefits were modified in the October 1, 2011 actuarial valuation, the NC would change as shown in Table C.

The Minimum Required Contribution shown in Table D estimates the impact of the proposed ordinance on the minimum contribution required to be made by the City for the fiscal year ending September 30, 2013.

Please let us know if you have any questions or need additional information.
Sincerely,

A handwritten signature in black ink, appearing to read "Chad Little". The signature is fluid and cursive, with a long horizontal stroke at the end.

Chad M. Little, ASA, EA
Partner, Consulting Actuary

CITY OF VERO BEACH POLICE OFFICERS' RETIREMENT FUND

TABLE A

Impact Statement Estimating Cost of Proposed Amendment as of October 1, 2011Present Value of Benefits

	Valuation Report	Sick < 120 and Vacation < 60 Days	Employee Contributions 5.5% Effective 10/1/12
1. Active Members			
a. Retirement Benefits	\$17,779,685	\$18,254,383	\$18,254,383
b. Deferred Benefits	573,862	545,322	545,322
c. Survivor Benefits	424,942	400,644	400,644
d. Disability Retirement	984,902	928,745	928,861
e. Employee Contribution Refund	<u>33,164</u>	<u>33,164</u>	<u>41,978</u>
f. Total for Active Members	\$19,796,555	\$20,162,258	\$20,171,188
2. Terminated Members Due Deferred Benefit	\$268,368	\$268,368	\$268,368
3. Members in Payment Status			
a. Retirement Benefits	\$18,542,948	\$18,542,948	\$18,542,948
b. Beneficiaries	502,093	502,093	502,093
c. Disability Retirement	<u>291,661</u>	<u>291,661</u>	<u>291,661</u>
d. Total for Members in Payment Status	\$19,336,702	\$19,336,702	\$19,336,702
4. Present Value of Benefits (PVB)	\$39,401,625	\$39,767,328	\$39,776,258
5. Increase in PVB		\$365,703	\$8,930
6. Cumulative Increase in PVB		\$365,703	\$374,633

CITY OF VERO BEACH POLICE OFFICERS' RETIREMENT FUND

TABLE B

Impact Statement Estimated Cost of Proposed Amendment as of October 1, 2011

Unfunded Accrued Liability and Funded Status

	Valuation Report	Sick < 120 and Vacation < 60 Days	Employee Contributions 5.5% Effective 10/1/12
1. Active Members			
a. Retirement Benefits	\$13,229,267	\$13,665,030	\$13,665,030
b. Deferred Benefits	227,335	214,092	214,092
c. Survivor Benefits	224,377	210,015	210,015
d. Disability Retirement	462,285	430,821	430,840
e. Employee Contribution Refund	<u>(47,665)</u>	<u>(46,069)</u>	<u>(45,132)</u>
f. Total for Active Members	\$14,095,599	\$14,473,889	\$14,474,845
2. Terminated Members Due Deferred Benefit	\$268,368	\$268,368	\$268,368
3. Members in Payment Status			
a. Retirement Benefits	\$18,542,948	\$18,542,948	\$18,542,948
b. Beneficiaries	502,093	502,093	502,093
c. Disability Retirement	<u>291,661</u>	<u>291,661</u>	<u>291,661</u>
d. Total for Members in Payment Status	\$19,336,702	\$19,336,702	\$19,336,702
4. Accrued Liability	\$33,700,669	\$34,078,959	\$34,079,915
5. Actuarial Value of Assets	\$28,681,765	\$28,681,765	\$28,681,765
6. Unfunded Accrued Liability	\$5,018,904	\$5,397,194	\$5,398,150
7. Funded Status	85.1%	84.2%	84.2%
8. Change in Accrued Liability		\$378,290	\$956
9. Cumulative Change in Accrued Liability		\$378,290	\$379,246
10. Change in Funded Status		(0.9%)	0.0%
11. Cumulative Change in Funded Status		(0.9%)	(0.9%)

CITY OF VERO BEACH POLICE OFFICERS' RETIREMENT FUND

TABLE C

Impact Statement Estimated Cost of Proposed Amendment as of October 1, 2011

		<u>Normal Cost</u>		
		<u>Valuation Report</u>	<u>Sick < 120 and Vacation < 60 Days</u>	<u>Employee Contributions 5.5% Effective 10/1/12</u>
1.	Preliminary Normal Cost			
a.	Retirement Benefits	\$522,023	\$539,960	\$539,960
b.	Deferred Benefits	41,515	40,881	40,881
c.	Survivor Benefits	23,003	22,288	22,288
d.	Disability Retirement	59,880	58,274	58,281
e.	Employee Contribution Refund	<u>10,568</u>	<u>10,660</u>	<u>11,272</u>
f.	Total	\$656,989	\$672,063	\$672,682
2.	Total Normal Cost			
a.	Preliminary Normal Cost	\$656,989	\$672,063	\$672,682
b.	Estimated Administrative Expense	<u>39,096</u>	<u>39,096</u>	<u>39,096</u>
c.	Total Normal Cost	\$696,085	\$711,159	\$711,778
d.	Total Normal Cost as a Percent of Pay	21.8%	22.3%	22.3%
3.	Valuation Payroll	\$3,186,869	\$3,186,869	\$3,186,869
4.	Change in Total Normal Cost		\$15,074	\$619
5.	Cumulative Change in Total Normal Cost		\$15,074	\$15,693

Impact Statement Estimated Cost of Proposed Amendment as of October 1, 2011**Minimum Required Contributions**

Actuarial Valuation as of October 1, Required Funding for Year Ending September 30,	Valuation Report	Sick < 120 and Vacation < 60	Employee Contributions 5.5% Effective 10/1/12
	2011 2013	Days 2011 2013	2011 2013

As a Dollar Amount

1. Total Normal Cost	\$696,085	\$711,159	\$711,778
2. Amortization of Unfunded Accrued Liability	415,279	446,392	446,471
3. Minimum Required Contribution at Valuation Date	\$1,111,364	\$1,157,551	\$1,158,249
4. Interest for Periodic Payments	55,062	56,909	56,937
5. Minimum Required Contribution Adjusted for Periodic Payments	\$1,166,426	\$1,214,460	\$1,215,186
6. Expected Employee Contributions	\$100,386	\$100,386	\$184,042
7. Expected State Contribution	265,181	265,181	265,181
8. Remaining City Minimum Required Contribution	859,180	909,616	826,722
9. Total Minimum Required Contribution Projected to Contribution Year	\$1,224,747	\$1,275,183	\$1,275,945
10. City Plus State Minimum Required Contribution Projected to Contribution Year	\$1,124,361	\$1,174,797	\$1,091,903

As a Percent of Payroll

11. Expected Employee Contributions	3.0%	3.0%	5.5%
12. Expected State Contribution	7.9%	7.9%	7.9%
13. Remaining City Minimum Required Contribution	25.7%	27.2%	24.7%
14. Total Minimum Required Contribution Projected to Contribution Year	36.6%	38.1%	38.1%
15. City Plus State Minimum Required Contribution Projected to Contribution Year	33.6%	35.1%	32.6%
16. Payroll			
a. Valuation Payroll	\$3,186,869	\$3,186,869	\$3,186,869
b. Projected Valuation Payroll	3,346,212	3,346,212	3,346,212

Change in Minimum Required Contribution

17. Change in Remaining Employer Minimum Required Contribution			
a. As a Dollar Amount		50,436	(82,894)
b. As a Percentage of Payroll		1.5%	(2.5%)
18. Cumulative Change in Remaining Employer Minimum Required Contribution			
a. As a Dollar Amount		50,436	(32,458)
b. As a Percentage of Payroll		1.5%	(1.0%)