TheStandard®
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October 1, 2014

TOWN OF MEDLEY
DEFINED BENEFIT PLAN

ACTUARIAL VALUATION

Group Annuity Contract 802330
EIN: 59-6013404

May 13, 2015

Mr. Roy Danziger
Town of Medley
7777 NW 72nd Avenue
Medley, FL 33166

Dear Mr. Danziger:

This report contains the results of the actuarial valuation of the Town of Medley Defined Benefit Plan as of October 1, 2014. This report develops funding levels and the Annual Required Contribution for the Plan Year beginning October 1, 2014, discusses recent funding progress, and provides information needed for accounting disclosures.

Note that the portion of the report addressing accounting disclosures has been reformatted to meet the needs of GASB Statement 67. We anticipate additional changes next year due to GASB Statement 68.

The Annual Required Contribution to the Plan has been determined under the Aggregate Funding Method, while accounting disclosures are generally based on the Entry Age Normal method.

It is important to note that the report presumes the Plan to be an ongoing retirement program. Separate calculations would be required to measure liabilities in the event of plan termination.

The results presented herein are based upon:

- Financial information provided to us as of the valuation date.
- Unaudited employee data furnished to us as of the valuation date.
- Provisions of the plan as summarized herein.
- Actuarial method and assumptions presented in this report.

The valuation was based upon generally accepted actuarial methods and assumptions. We performed such tests as necessary to help assure the accuracy of the results presented herein. In our opinion, the results of this valuation have been appropriately determined based upon the actuarial cost method and assumptions and within the framework of federal law and regulations.

If you have any questions regarding the contents of this report, please contact Manuel Preciado at (813) 878-0281 or one of us.

Sincerely,

Stephen M. Coleman, FSA EA MAAA
Defined Benefit Actuary
(800) 262-7111 ext. 8558

Pamela M. Petroff, ASA MAAA
Defined Benefit Consultant
(800) 262-7111 ext. 4554

cc: Florida RP

ENROLLED ACTUARY CERTIFICATION

This actuarial valuation and/or determination was prepared and completed by me, or under my direct supervision, and I acknowledge responsibility for the results.

To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes.

There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Stephen M. Coleman, FSA EA MAAA
Standard Retirement Services, Inc.

5/13/2015
Date

14-03631
Enrollment Number

HIGHLIGHTS OF THE OCTOBER 1, 2014 VALUATION

- The Annual Required Contribution for this plan for the plan year beginning October 1, 2014 is $908,902. The increase from the prior year ARC of $799,628 can be primarily attributed to an increase in the number of participants accompanied by a significant increase in covered payroll.

- Several actuarial assumptions have been revised. Assumed mortality rates have been updated to a more current table, while assumed rates of interest and salary growth have been simplified. The change in assumptions has had only a minor affect on the Annual Required Contribution.

- The actuarial value of assets increased by $1,494,241, from $14,352,959 on October 1, 2013 to $15,847,200 on October 1, 2014.

- As a percentage of gain or loss on investments, the plan had the following return by year:

Year ending September 30, 2012:	19.29%
Year ending September 30, 2013:	15.38%
Year ending September 30, 2014:	9.44%

- The plan's funded ratio (the ratio of plan assets to the value of accrued benefits) has increased from 88.3% to 92.8%.

- The number of covered participants grew from 88 in the prior valuation to 95 in this valuation.

TABLE OF CONTENTS

Overview

In this report, we have valued benefit liabilities and determined required funding levels for the Plan Year beginning October 1, 2014. The purpose of this Analysis is to summarize major results and highlight important points. If you have any questions, we urge you to contact us at your convenience.

Funding of the Plan

The plan is funded solely by employer contributions.

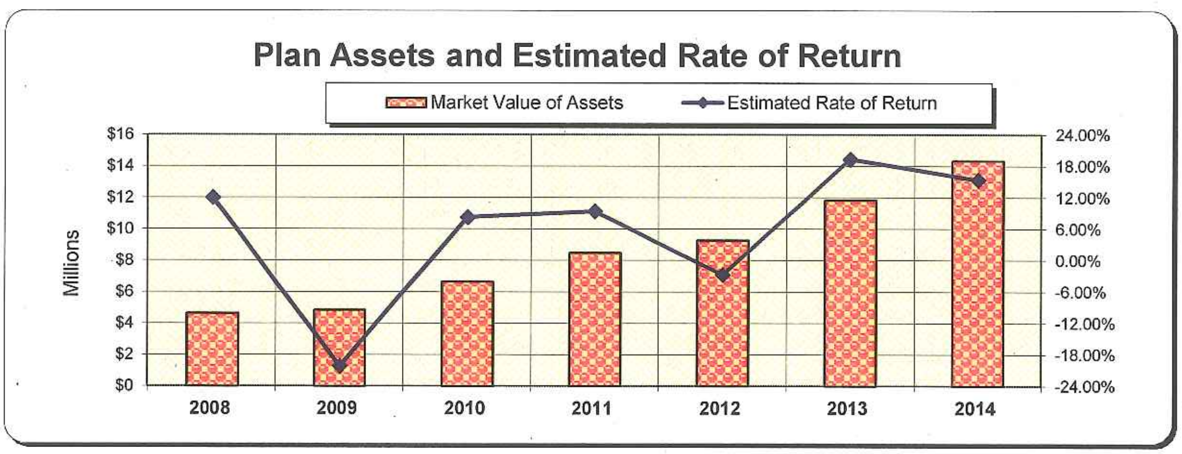
As in prior years, employer contributions are determined by application of the Aggregate Funding Method. As with all actuarial funding methods, the Aggregate Method attempts to establish an orderly pattern of contributions intended to accumulate sufficient assets to pay benefits as they come due.

Contribution Requirement

The Annual Funding Requirement for the plan has increased from $799,628 to $908,902, under the Aggregate Method. The increase is due primarily to an increase in the number of participants accompanied by a significant increase in covered payroll.

Asset Summary and Reconciliation

In the period from October 1, 2013 to September 30, 2014, the actuarial value of plan assets increased by $1,494,241, from $14,352,959 to $15,847,200. Contributions of $850,000 and benefit payments of $707,981 contributed to the net change in assets. An estimate of the investment return is 9.44% for the year.



Change in Actuarial Assumptions

Several actuarial assumptions have been revised:

- Mortality rates have been updated to the 2008+ IRS Combined Static Table (replacing 1983 GAM).
- The assumed interest rate is now 6.5% (formerly 7.0% pre-retirement, 6.0% post-retirement).
- The salary growth assumption was changed to a level 3.5% (replacing an age-graded salary scale).

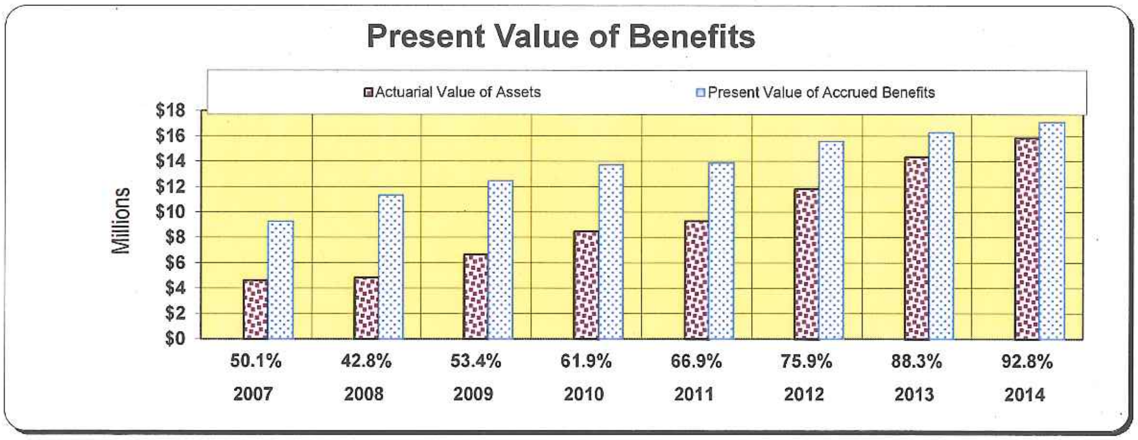
Change in Plan Provisions

There have been no changes in Plan provisions. Any anticipated Plan changes are not yet recognized.

Present Value of Accumulated Benefits

The Present Value of Accumulated (or Accrued) Benefits is a measure of the value of benefits earned for service to date. This value increased from $16,259,902 on October 1, 2013 to $17,078,973 on October 1, 2014.

One measure of the funding adequacy of the plan is to compare the Present Value of Accumulated Benefits to the plan assets. In this case, the October 1, 2014 Actuarial Value of Assets of $14,352,959 results in a funded ratio of 92.8% (compared to 88.3% on October 1, 2013).



Please note that although this ratio is an estimate of the funding adequacy of the plan, it does not determine the actual amounts the employer needs to contribute into the plan.

SUMMARY AND COMPARISON

	October 1, 2013	October 1, 2014
1. Number of Participants		
Active Participants	51	53
Terminated Participants with Vested Benefits	13	15
Retirees Receiving Benefits	24	27
Total	88	95
2. Current Annual Compensation		
Active Participants Below Retirement Age	$ 1,774,307	$ 2,283,397
All Other Active Participants	343,716	311,232
Total	$ 2,118,023	$ 2,594,629
3. Present Value of All Projected Future Benefits	$ 20,997,966	$ 22,735,215
4. Present Value of Accumulated (i.e. Earned to Date) Benefits	$ 16,259,902	$ 17,078,973
5. Present Value of Vested Accumulated (i.e., Nonforfeitable) Benefits	$ 15,951,101	$ 16,710,310
6. Actuarial Value of Plan Assets	$ 14,352,959	$ 15,847,200
7. Normal Cost (including Estimated Expenses) Aggregate Method	$ 747,316	$ 853,429
8. Annual Required Contribution (with interest to year end) Aggregate Method	$ 799,628	$ 908,902
9. Annual Required Contribution as a Percentage of Compensation (Actives Below Retirement Age) Aggregate Method	45.1%	39.8%

OUTLINE OF PLAN

This outline of the plan is intended as a general description of the major plan provisions. For exact provisions as administered, please refer to your plan document and pertinent amendments, if any.

Effective Date And Plan Year

The effective date of the plan is April 1, 2003. The plan anniversary is each October 1. The plan was restated effective October 1, 2012.

Eligibility

All employees who were hired with the expectation of working at least 36 hours each week and who are not police officers are eligible to be covered under the plan.

An eligible employee, other than an elected official, is one who has attained age 21 and is credited with one year of preliminary service. Plan entry is each April 1 or October 1, thereafter. Participating employees accrue service credits for each month of employment.

Elected officials eligible for the plan are the mayor and council members. They are eligible to enter the plan on the first April 1 or October 1 after commencement of service in their elected positions. Elected officials accrue service credits for each month or part of a month they are in office.

Contributions

The employer contributes whatever amounts are required to fund the plan benefits.

Amount Of Retirement Benefit

The participant's Normal Retirement Benefit is determined based on the participant's job classification as follows:

General Employees - Union & Non-Union

The normal retirement benefit is determined as a percent of basic monthly earnings. The percent is based on the number of years of Benefit Service at calculation date. Benefit Service is limited to 30 years. The applicable percent, based on the following table, is multiplied by all years of service at the time the benefit is determined.

Hired Prior to January 1, 2011		Hired After January 1, 2011	
Benefit Service	Percent	Benefit Service	Percent
0 to 10	2.00%	0 to 15	2.00%
10 to 15	2.25%	15 to 20	2.25%
15 to 30	2.50%	20 to 30	2.50%

Basic monthly earnings means the average monthly compensation paid for service performed during the 5-consecutive-plan-year period within the most recent 10 years which will produce the highest average, provided the participant received compensation in each of the consecutive whole months.

Mayor

The normal retirement benefit is equal to one-twelfth of $5,500 multiplied by the number of years of credited benefit service as mayor.

Elected Council Members

The normal retirement benefit is equal to one-twelfth of $2,500 multiplied by the number of years of credited benefit service as a council member.

Benefit Limits

Council Members' and Mayor benefits are limited to 100% of Basic Monthly Earnings, including Cost of Living adjustments.
General Employees' benefits are limited to 75% of Basic Monthly Earnings, including Cost of Living adjustments.

Annuity Forms

Prior to July 1, 2007, the normal annuity form was a monthly income payable for life. After June 30, 2007, the normal form of benefit is a 20 Year Certain-and-Life annuity. At the participant's option, retirement income may be paid with a certain period, or on a joint-and-survivor basis. Election of an optional form may be made at any time before retirement. For any annuity form, the amount of income is adjusted so the cost to the fund is the same as it would have been under the normal annuity form.

Normal Retirement

For elected officials, normal retirement date is first of the month coincident with, or immediately following, the *later* of (1) age 55 or (2) 8 completed years of vesting service as an elected official.

For all other participants, normal retirement date is first of the month coincident with, or immediately following, the *earlier* of (1) age 62 or (2) 30 completed years of vesting service.

Early Retirement

For elected officials, early retirement date is the first of the month coincident with, or immediately following, the last day of the last year of service as an elected official. An elected official who has attained age 50 and completed eight (8) years of service is eligible for an unreduced early retirement benefit.

For all other participants, early retirement date is the first of the month coincident with, or immediately following, the attainment of age 50.

Late Retirement

If termination of employment is postponed beyond the normal retirement date, benefits will continue to accrue according to the benefit formula. In no event will the benefit be less than the benefit accrued to normal retirement, increased by tabular factors.

Cost-of-Living Adjustment

Effective each January 1, a cost-of-living adjustment (COLA) will be calculated based on the Consumer Price Index (Urban Wage Earners and Clerical Workers) for the third quarter of the year preceding the adjustment date. The percentage of increase is rounded to the nearest 1/10th of 1%. Cost of living adjustments will cease if the plan terminates. The COLA is limited to no more than 3% per year effective July 1, 2007 and thereafter. The adjusted benefit is limited to 75% of final earnings.

Disability Benefit

A participant who becomes disabled will be treated as though he had accrued a year of vesting service for each plan year during which his disablement continues. Total and permanent disability shall cease on the earliest of (1) the date he is no longer totally and permanently disabled, (2) date of death, or (3) attainment of normal retirement age.

Death Benefit

In the event of a participant's death before retirement but after becoming vested in a portion of his accrued benefit, the participant's beneficiary will receive a monthly benefit for 20 years based on the participant's pension credit accrued to the date of his death, and which would have been payable if the participant had retired and had elected a 20 Year Certain-and-Life annuity. The benefit may commence no later than the date the participant would have reached age 70-1/2.

Vesting

A participant who terminates with vesting is entitled to receive a vested monthly benefit starting at normal retirement date. Elected officials are automatically 100% vested. Other participants become vested upon the completion of five (5) years of service. A year of vesting service is earned for each plan year in which the participant works at least 1,500 hours.

In addition, a participant shall be 100% vested upon attainment of retirement age while an employee.

ACTUARIAL METHODS AND ASSUMPTIONS

Costs and liabilities were estimated on the basis of the plan specifications outlined in this report, the employee data furnished The Standard and the following methods and assumptions:

Actuarial Cost Method
- funding calculations are based on the Aggregate Method, with normal cost as level percent of salary
- accounting disclosures under GASB Statement 67 are based on the Entry Age Normal method

Asset Value
- Fair Market value

Funding Entry Age
- Age nearest birthday on valuation date coinciding with or immediately following the date at which eligibility requirements are satisfied

Expense Assumption
- Estimated fees to be paid from plan assets during the year

Before Retirement

Interest
- 6.50% (formerly 7.0%)

Mortality
- IRS 2008+ Combined Static Mortality (dynamic) (formerly 1983 GAM)

Disability
- 1987 Commissioner's Group Disability Table, six month elimination period, male and female - sample rates as follows:

Age	Rate of Disablement
25	0.0854%
30	0.0986%
40	0.1760%
50	0.5396%

Terminations
- Table V from August 1992 Pension Forum published by the Society of Actuaries, multiplied by 0.35 - sample rates as follows:

Age	Rate of Withdrawal
25	4.76%
30	3.54%
40	2.28%
50	1.58%

Salary Scale
- Level 3.50% per year (formerly Table S-5 plus 1.5%)

After Retirement or Separation

Interest	- 6.50% (formerly 6.0%)
Mortality	- IRS 2008+ Combined Static Mortality (dynamic) (formerly 1983 GAM)

Retirement Age	- Normal retirement age
Cost-of-Living Adjustment	- 2.50%
Marriage Assumption	- 75% of males and 75% of females with males 3 years older than spouses

Participant Data

Active participants and inactive participants with vested benefits, were included in the valuation. Employees who have not completed the eligibility requirements were not included. Terminated employees without vested benefits were not included whether they had incurred a break in service or not. No cost consideration was made for employees hired in the future.

Change In Actuarial Assumptions

The interest assumption has been changed to a single rate of 6.50% for both pre- and post-retirement calculations.

The mortality assumption was changed to 2008+ IRS Combined Static (dynamic) Mortality

The salary scale was changed to a level 3.5% per year.

DESCRIPTION OF ACTUARIAL METHOD

The Aggregate Cost Method

The Aggregate Actuarial Cost Method has been used to determine contribution levels for the plan. Contribution levels have a single component:

Normal Cost

Under this method, the excess of the present value of projected benefits of the participants over the value of assets, after adjustment for any credit balance, is allocated on a level basis over the earnings of the participants from the valuation date to assumed retirement dates. This allocation is performed for the group as a whole, not as a sum of individual allocations. The normal cost is the portion of the excess allocated to a valuation year.

The Entry Age Actuarial Cost Method

The Entry Age Actuarial Cost Method has been used to determine certain accounting disclosures.

Contribution levels using the Entry Age Normal are comprised of two components - "Normal Cost" and an amortization payment.

The present value of a participant's future benefits is allocated as a level percentage of earnings over the period running from entry date to retirement. The Entry Age Normal Cost is the portion of the present value of benefits allocated to the current plan year, while the portion allocated to all past years is termed the Actuarial Accrued Liability.

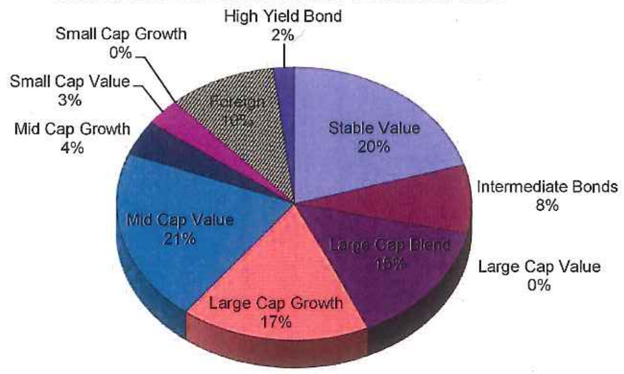
The Unfunded Actuarial Accrued Liability is amortized over a reasonable period of time.

ASSET SUMMARY AND RECONCILIATION

Statement of Plan Net Assets

	September 30, 2013	September 30, 2014
Assets:		
Cash		
Checking/Savings Account	$ 0.00	$ 0.00
Investments		
Insurance contracts at contract value		
Available for nonretired lives	$ 0.00	$ 0.00
Reserved for retired lives	0.00	0.00
Unallocated Separate Accounts at Fair Value	11,545,331.57	12,711,973.40
Allocated Separate Accounts at Fair Value	0.00	0.00
Other	2,807,627.85	3,135,226.19
Subtotal	$ 14,352,959.42	$ 15,847,199.59
Accrued Transfer to Police Plan	0.00	0.00
Total Assets	$ 14,352,959.42	$ 15,847,199.59
Liabilities:		
Accrued Expenses	$ 0.00	$ 0.00
Accrued Distributions	0.00	0.00
Total Liabilities	$ 0.00	$ 0.00
Net assets available for benefits:	$ 14,352,959.42	$ 15,847,199.59

Distribution of Assets as of Valuation Date



ASSET SUMMARY AND RECONCILIATION

Statement of Changes in Plan Net Assets

	Year Ending September 30, 2013	Year Ending September 30, 2014
Additions:		
Contributions		
Employer Contributions	$ 1,300,000.00	$ 850,000.00
Accrued Contributions	0.00	0.00
Total Contributions	$ 1,300,000.00	$ 850,000.00
Investment Income		
Net appreciation/(depreciation) in fair value of investments	1,825,693.56	$ 1,314,800.97
Contract Investment Income	43,231.95	46,728.29
Dividend Income	0.00	0.00
Other Income	0.00	0.00
Total Investment Income	$ 1,868,925.51	$ 1,361,529.26
Total Additions	$ 3,168,925.51	$ 2,211,529.26
Deductions:		
Pension Payments	$ 636,514.32	$ 707,981.34
Administrative expenses	6,101.75	9,307.75
Increase in Accrued Transfer - (Spun off Assets)	0.00	0.00
Annuity Purchases	0.00	0.00
Other expenses	0.00	0.00
Total Deductions	$ 642,616.07	$ 717,289.09
Net increase/(decrease)	$ 2,526,309.44	$ 1,494,240.17
Net Assets on October 1	$ 11,826,649.98	$ 14,352,959.42
Net Assets on September 30	$ 14,352,959.42	$ 15,847,199.59
Estimated Rate of Return at Year End	15.38%	9.44%

ACTUARIAL VALUE OF ASSETS

AND DEVELOPMENT OF ANNUAL REQUIRED CONTRIBUTION

	October 1, 2013	October 1, 2014
1. Present Value of Retirement Benefits		
Active Participants, Vested Benefits	$ 5,320,803	$ 5,767,626
Retirees In Pay Status	8,999,091	9,238,936
Terminated with Vested Benefits	1,631,207	1,703,748
Present Value of Vested Benefits	$ 15,951,101	$ 16,710,310
Non-Vested Benefits	308,801	368,663
Present Value of Accrued Benefits	$ 16,259,902	$ 17,078,973
Present Value of Future Accruals	4,738,064	5,656,242
Present Value of Future Benefits	$ 20,997,966	$ 22,735,215
2. Actuarial Value of Plan Assets		
Total Assets Held Under Contract	$ 14,352,959	$ 15,847,200
Accrued Contribution received after Valuation Date	0	0
Total	$ 14,352,959	$ 15,847,200
3. Present Value of Future Normal Costs = (1) - (2)	$ 6,645,007	$ 6,888,015
4. Present Value of Future Salaries	$ 15,947,563	$ 18,625,690
5. Current Annual Salaries for Active Participants Below Assumed Retirement Age	$ 1,774,307	$ 2,283,397
6. Normal Cost Rate = (3) / (4)	41.6679%	36.9813%
7. Normal Cost		
Normal Cost = (5) * (6)	$ 739,316	$ 844,429
Estimated Plan Expenses	8,000	9,000
	$ 747,316	$ 853,429
8. Annual Required Contribution (Includes interest to Year-End)	$ 799,628	$ 908,902

Summary of Significant Accounting Policies

A. Basis of Accounting

The plan values plan assets on an accrual basis of accounting using market value.

B. Valuation of Investments

Plan assets are invested in an unallocated Group Deposit contract and unallocated separate accounts at Standard Insurance Company. The assets are valued at fair market value.

C. Contributions

Investment expenses, including investment manager and custodial services, are funded through investment earnings and/or contributions.

Administrative expenses, including actuarial and consultant services, are funded through investment earnings and/or contributions.

D. Investments that represent 5% or more of net assets available for benefits

As of September 30, 2014, the following investments (other than U.S. Government and U.S. Government guaranteed obligations), in any one organization, that represent 5% or more of net Assets available for benefits ($15,847,199.59 x 5% = $792,359.98):

Standard Insurance Company	$ 15,847,199.59

E. Investments

The plan is authorized to invest in legal investments. GASB Statements 3 and 40 require certain plan investments to be categorized to give an indication of the level of custodial credit risk assumed by the plan at year-end.

Category 1 includes investments that are insured or registered or for which the securities are held by the plan or its agent in the plan's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the dealer bank's trust department or gain in the plan's name. Category 3 includes uninsured and unregistered investments for which the securities are held by a counterparty or by its trust department or agent but not in the plan's name.

	-- Category --			Carrying	Market
	1	2	3	Amount	Value
Securities					
U.S. Government Securities					
Corporate bonds and notes					
Short-term securities					
Certificates of deposit					
Stocks					
	0.00	0.00	0.00		

Investments other than Securities	Carrying Amount	Market Value
Insurance Company Separate Accounts	$ 12,711,973.40	$ 12,711,973.40
Invested in Insurance Companies	3,135,226.19	3,135,226.19
Mutual Funds	0.00	0.00
Common Trust funds	0.00	0.00
Assets at contract value	0.00	0.00
Limited partnership	0.00	0.00
Total Investments	$ 15,847,199.59	$ 15,847,199.59
Net Investments Held Under Contract	$ 15,847,199.59	$ 15,847,199.59

GASB Statement 67

GASB Statement 67, Financial Reporting for Pension Plans, is an amendment of GASB 25. It is effective for financial statements prepared for fiscal years beginning after June 30, 2013.

Net Pension Liability as of September 30, 2014

The determination of pension liability at fiscal year end, below, is based on a roll-forward technique utilizing calculations performed as of the start of the fiscal year.

Three separate calculations of pension liability are displayed, one using the stated discount rate together with calculations based on a 1% increase and 1% decrease in that rate. The additional calculations are required by GASB 67 to illustrate the sensitivity of net pension liability to changes in the discount rate.

Total Pension Liability

	baseline	1% increase	1% decrease
discount rate:	6.50%	7.50%	5.50%
Total Pension Liability at October 1, 2013	$ 17,492,105	$ 15,636,660	$ 19,724,830
Service Cost	373,706	299,525	469,585
Benefit Payments	(707,981)	(707,981)	(707,981)
Interest to September 30	1,138,268	1,168,665	1,091,223
Projected Total Pension Liability at September 30	$ 18,296,098	$ 16,396,869	$ 20,577,657

Components of Net Pension Liability

Total Pension Liability	$ 18,296,098	$ 16,396,869	$ 20,577,657
Fiduciary Net Position	15,847,200	15,847,200	15,847,200
Net Pension Liability	$ 2,448,898	$ 549,669	$ 4,730,457
Fiduciary Net Position as % of Total Pension Liability	86.62%	96.65%	77.01%

Actuarial assumptions

Investment Rate of Return	6.50%
Discount Rate	6.50%
Salary Growth	3.50%
Mortality Rates	2008+ IRS Combined Static Table (dynamic)

Discount rate

The projection of cash flows used to determine the discount rate assumed that contributions to the plan will be made at actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Investment rate of return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

GASB Statement 67

Schedule of Changes in Net Pension Liability

	Fiscal Year Ending September 30	
	2014	2015
Total Pension Liability		
Service cost	$ 373,706	$ 475,965
Interest	1,138,268	n/a
Benefit payments	(707,981)	n/a
Difference between expected and actual experience		850,959
Plan amendment	-	n/a
Changes in assumptions	-	n/a
Net change in Total Pension Liability	$ 803,993	n/a
Total Pension Liability - beginning	17,492,105	18,296,098
Total Pension Liability - ending	$ 18,296,098	n/a
Fiduciary Net Position		
Contributions - employer	$ 850,000	n/a
Net investment income	1,361,529	n/a
Benefit payments	(707,981)	n/a
Administrative expenses	(9,308)	n/a
Other	-	n/a
Net change in Fiduciary Net Position	$ 1,494,240	n/a
Fiduciary Net Position - beginning	14,352,960	15,847,200
Fiduciary Net Position - ending	$ 15,847,200	n/a
Net Pension Liability - ending	$ 2,448,898	n/a
Fiduciary Net Position as % of Total Pension Liability	86.62%	n/a
Covered Employee Payroll	$ 2,118,023	$ 2,594,629
Net Pension Liability as a % of Payroll	115.62%	n/a

Notes:

GASB Statement 67 - Supplementary Information

Schedule of Employer Contributions

The following historical summary of employer contributions to the plan is detailed below:

Fiscal Year End	Actuarially Determined Contribution	Employer Contributions *	Contribution Deficiency (excess)	Annual Covered Payroll	Contributions as % of Covered Payroll	Actuarial Valuation Date
9/30/2007	992,048	1,500,000	(507,952)	1,958,993	76.6%	October 1, 2006
9/30/2008	1,078,125	1,451,204	(373,079)	2,284,596	63.5%	October 1, 2007
9/30/2009	1,397,378	1,550,000	(152,622)	2,400,099	64.6%	October 1, 2008
9/30/2010	1,371,965	1,400,000	(28,035)	2,680,416	52.2%	October 1, 2009
9/30/2011	1,315,711	1,400,000	(84,289)	2,640,787	53.0%	October 1, 2010
9/30/2012	1,133,056	1,100,000	33,056	2,224,763	49.4%	October 1, 2011
9/30/2013	866,622	1,300,000	(433,378)	1,976,411	65.8%	October 1, 2012
9/30/2014	799,628	850,000	(50,372)	2,118,023	40.1%	October 1, 2013
9/30/2015	908,902	n/a	n/a	2,594,629	n/a	October 1, 2014

Schedule of Investment Returns

2004 - 2005	10.59%
2005 - 2006	12.66%
2006 - 2007	11.99%
2007 - 2008	(20.17%)
2008 - 2009	8.25%
2009 - 2010	9.34%
2010 - 2011	(2.74%)
2011 - 2012	19.29%
2012 - 2013	15.38%
2013 - 2014	9.44%

GASB Statement 27

Schedule of Funding Progress

Historical trend information about the plan is presentedbelow as required supplementary information. It is intended to help users assess the plan's funding status as an ongoing concern basis, assess progress made in accumulating assets to pay benefits when due, and make comparisons with other state and local government retirement systems.

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability	(3) Unfunded AAL = (2) - (1)	(4) Funded Ratio = (1)/(2)	(5) Annual Covered Payroll	(6) Unfunded AAL as a % of Payroll = [(2) - (1)]/(5)
October 1, 2010	8,491,233	15,863,345	7,372,112	53.5%	2,640,787	279.2%
October 1, 2011	9,281,214	15,513,448	6,232,234	59.8%	2,224,763	280.1%
October 1, 2012	11,826,650	17,012,666	5,186,016	69.5%	1,976,411	262.4%
October 1, 2013	14,352,959	17,876,827	3,523,868	80.3%	2,118,023	166.4%
October 1, 2014	15,847,200	19,147,057	3,299,857	82.8%	2,594,629	127.2%

Development of Net Pension Obligation

	October 1, 2013	October 1, 2014
1. Annual Required Contribution (ARC)	$ 799,628	$ 908,902
2. Net Pension Obligation at Beginning of Year [a]	$ (1,411,406)	$ (1,403,544)
3. Interest on Net Pension Obligation	$ (98,798)	$ (91,230)
4. Adjustment Factor [b]	8.988	8.157
5. Adjustment to Annual Required Contribution	$ (157,032)	$ (172,066)
6. Annual Pension Cost for the Plan Year = (1) + (3) - (5)	$ 857,862	$ 989,738
7. Actual Contribution Made [c]	$ 850,000	N/A
8. Increase/(Decrease) in the Net Pension Obligation = (6) - (7)	$ 7,862	N/A
9. Net Pension Obligation at End of Year = (8) + (2)	$ (1,403,544)	N/A

[a] Net Pension Obligation (NPO) is the cumulative difference between annual pension cost at transition, if any, and the employer's contributions to the plan, including the pension liability or asset at transition, if any.

[b] The factor used to adjust the Annual Required Contribution (ARC) is based on the same amortization method (level dollar or level percentage of payroll), the same assumptions, and the same amortization period that were used in determining the ARC.

[c] As used in GASB 27, the term "employer contributions" means actual contributions made in relation to the ARC. The term does not include amounts attributable to plan members under the terms of the plan. However, it does include any aid from the state.

PRESENT VALUE OF ACCUMULATED BENEFITS

FAS 35 Exhibit

	October 1, 2013	October 1, 2014
Present Value of Nonvested Accumulated Benefits	$ 308,801	$ 368,663
Present Value of Vested Accumulated Benefits		
a. Retirees In Pay Status	8,999,091	9,238,936
b. Active members	5,320,803	5,767,626
c. Inactive members	1,631,207	1,703,748
Present Value of Accumulated Benefits	$ 16,259,902	$ 17,078,973

Actuarial Present Value of Accumulated Benefits At Beginning of Prior Year	$ 16,259,902
Increase (Decrease) during the Year Attributable to:	
Benefits Earned during the Year (Including Experience Gains and Losses)	462,275
Change in Plan Provisions	0
Change in Actuarial Assumptions	(73,416)
Increase for Interest Due to the Decrease in the Discount Period	1,138,193
Benefits Paid	(707,981)
Net Increase (Decrease)	$ 819,071
Actuarial Present Value of Accumulated Benefits at End of Year	$ 17,078,973

CHANGE IN NUMBER OF PARTICIPANTS

	Active Participants	Disabled and Terminated with Deferred Benefits	Beneficiaries and Retirees in Pay Status	Total
1. Number on 10/01/2013	51	13	24	88
2. New Entrants	9	0	0	9
3. Rehired Participants	0	0	0	0
4. Terminated without Vesting	(1)	0	0	(1)
5. Terminated with Vesting	(2)	2	0	0
6. Terminated and Paid Out	0	0	0	0
7. Retired	(2)	0	2	0
8. New Beneficiary	0	0	1	1
9. Deceased	(1)	0	0	(1)
10. Data Corrections *	(1)	0	0	(1)
11. Number on 10/01/2014	53	15	27	95

* Participant became ineligible

	October 1, 2013	October 1, 2014
12. Average Salary for Active Participants	$41,530	$48,955
13. Average Age of Active Participants	46.19	46.33
14. Average Service Credits for Active Participants	10.71	10.22