

CITY OF MOUNT DORA GENERAL EMPLOYEES RETIREMENT SYSTEM
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2014

ANNUAL EMPLOYER CONTRIBUTION FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2016



December 9, 2014

Board of Trustees
Mount Dora General Employees'
Retirement System
Mount Dora, Florida

Dear Board Members:

The results of the October 1, 2014 Annual Actuarial Valuation of the City of Mount Dora General Employees' Retirement System are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Pension Plan and those designated or approved by the Board. This report may be provided to parties other than the Plan only in its entirety and only with the permission of the Board.

The purpose of the valuation is to measure the Plan's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2016, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 25 and No. 27. This report also includes final GASB Statement No. 67 information for the fiscal year ending September 30, 2014.

This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2014. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation was based upon information furnished by the City concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

This report was prepared using certain assumptions prescribed by the Board as described in Section B.

The undersigned actuaries are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

This actuarial valuation and/or cost 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. In my opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. 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.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY



Jeffrey Amrose, MAAA
Enrolled Actuary No. 14-6599



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SECTION A
DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Closed Plan

In reviewing this Report, it is important for the reader to keep in mind that this System was closed to non-bargaining unit members on September 30, 2010 and to bargaining unit members on March 6, 2012. One consequence of this closure is that the annual payment on the unfunded accrued liability for the City will continue to increase as a percentage of covered payroll as such payroll decreases from year to year. Therefore, in general, the overall cost as a percentage of covered payroll will be increasing each year in the absence of actuarial gains.

Comparison of Required Employer Contributions

A comparison of the required employer contribution developed in this and the last actuarial valuation is shown below.

	For FYE 9/30/2016	For FYE 9/30/2015	Increase (Decrease)
Required Employer Contribution	\$ 222,679	\$ 278,366	\$ (55,687)
As % of Covered Payroll	6.39 %	7.33 %	(0.94) %

All contributions have been adjusted for interest on the basis that employer contributions are made quarterly. The actual employer contribution for 2014 was \$585,400. The annual required contribution was \$400,004 for that year.

Revisions in Benefits

There have been no revisions in benefits since the last valuation.

Revisions in Actuarial Assumptions or Methods

There have been no revisions in actuarial assumptions or methods since the last valuation.

Actuarial Experience

There was a net actuarial gain of \$136,558 since the last valuation which means that actual experience was more favorable than expected. The actuarial gain is primarily due to higher than expected return on investments. While the return on the market value of assets was 10.7%, the recognized return

under the asset smoothing method was 8.9%. The net gain caused the required contribution to decrease by 0.66% of covered payroll.

Funded Ratio

The funded ratio is 87.8% this year compared to 85.0% last year. This ratio is the portion of the actuarial accrued liability covered by the actuarial value of assets.

Analysis of Change in Employer Contribution

The components of change in required contribution as a percent of payroll are as follows:

Contribution rate last year	7.33 %
Experience gain/loss	(0.66)
Change in Administrative Expense	(0.23)
Change in Payment on Unfunded Liability	(0.05)
Change in Assumptions and Methods	<u>0.00</u>
Contribution rate this year	6.39 %

Required Contributions in Later Years

It is important to keep in mind that under the asset smoothing method, gains and losses are recognized over five years. As of September 30, 2014 the market value of assets exceeded the actuarial value by \$675,580. Once all the gains through September 30, 2014 are fully recognized in the actuarial asset values, the contribution rate will decrease by roughly 2.12% of payroll unless there are offsetting losses.

Relationship to Market Value

If Market Value had been the basis for the valuation, the City contribution rate would have been 4.27% and the funded ratio would have been 91.8%. In the absence of other gains and losses, the City contribution rate should decrease to that level over the next several years.

Conclusion

The remainder of this Report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.

SECTION B
VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2014	October 1, 2013
MEMBERS WITH FROZEN BENEFIT		
Number	58	64
Covered Annual Payroll	\$ 2,802,566	\$ 2,956,512
Average Annual Payroll	\$ 48,320	\$ 46,196
Average Age	47.1	45.8
Average Past Service	12.6	11.1
Average Age at Hire	34.5	34.7
ACTIVE MEMBERS - CONTINUING BENEFIT ACCRUALS		
Number	14	17
Covered Annual Payroll	\$ 708,855	\$ 880,111
Average Annual Payroll	\$ 50,633	\$ 51,771
Average Age	59.0	59.2
Average Past Service	13.4	12.6
Average Age at Hire	45.6	46.6
RETIREES, BENEFICIARIES & DROP		
Number	74	71
Annual Benefits	\$ 978,191	\$ 890,294
Average Annual Benefit	\$ 13,219	\$ 12,539
Average Age	69.3	69.1
DISABILITY RETIREES		
Number	3	3
Annual Benefits	\$ 19,622	\$ 19,622
Average Annual Benefit	\$ 6,541	\$ 6,541
Average Age	58.5	57.5
TERMINATED VESTED MEMBERS		
Number	14	12
Annual Benefits	\$ 133,741	\$ 163,165
Average Annual Benefit	\$ 9,553	\$ 13,597
Average Age	50.8	51.0

ANNUAL REQUIRED CONTRIBUTION (ARC)		
A. Valuation Date	October 1, 2014	October 1, 2013
B. ARC to Be Paid During Fiscal Year Ending	9/30/2016	9/30/2015
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 347,552	\$ 381,557
E. Employer Normal Cost	(132,898)	(112,450)
F. ARC if Paid on the Valuation Date: D+E	214,654	269,107
G. ARC Adjusted for Frequency of Payments	224,440	281,376
H. ARC as % of Covered Payroll	6.39 %	7.33 %
I. Covered Payroll for Contribution Year	3,484,812	3,797,626
J. ARC for Contribution Year	222,679	278,366
K. REC as % of Covered Payroll in Contribution Year: J ÷ I	6.39 %	7.33 %

ACTUARIAL VALUE OF BENEFITS AND ASSETS		
A. Valuation Date	October 1, 2014	October 1, 2013
B. Actuarial Present Value of All Projected Benefits for		
1. Active Members		
a. Service Retirement Benefits	\$ 3,000,053	\$ 3,480,193
b. Vesting Benefits	2,089	1,853
c. Disability Benefits	56,015	63,639
d. Preretirement Death Benefits	10,561	13,068
e. Return of Member Contributions	1,833	1,928
f. Total	<u>3,070,551</u>	<u>3,560,681</u>
2. Active Members with Frozen Benefits	3,735,863	3,656,543
3. Inactive Members		
a. Service Retirees & Beneficiaries	9,526,601	8,680,776
b. Disability Retirees	196,167	199,762
c. Terminated Vested Members	751,775	854,613
d. Total	<u>10,474,543</u>	<u>9,735,151</u>
4. Total for All Members	17,280,957	16,952,375
C. Actuarial Accrued (Past Service) Liability per GASB No. 25		
	16,869,030	16,427,813
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35		
	16,872,407	16,414,033
E. Plan Assets		
1. Market Value	15,491,311	14,345,699
2. Actuarial Value	14,815,731	13,960,711
F. Actuarial Present Value of Projected Member Contributions		
	136,308	172,266
G. Actuarial Present Value of Projected Covered Payroll		
	21,675,884	24,224,480
H. Funded Ratio: E2/C	87.83 %	84.98 %

CALCULATION OF EMPLOYER NORMAL COST		
A. Valuation Date	October 1, 2014	October 1, 2013
B. Actuarial Present Value of Projected Benefits	\$ 17,280,957	\$ 16,952,375
C. Actuarial Value of Assets	14,815,731	13,960,711
D. Unfunded Actuarial Accrued Liability	3,297,972	3,749,610
E. Actuarial Present Value of Projected Member Contributions	136,308	172,266
F. Actuarial Present Value of Projected Employer Normal Costs: B-C-D-E	(969,054)	(930,212)
G. Actuarial Present Value of Projected Covered Payroll	21,675,884	24,224,480
H. Employer Normal Cost Rate: F/G	(4.47) %	(3.84) %
I. Covered Annual Payroll	3,511,421	3,836,623
J. Employer Normal Cost: H x I	(156,961)	(147,326)
K. Assumed Amount of Administrative Expenses	24,063	34,876
L. Total Employer Normal Cost: J+K	(132,898)	(112,450)
M. Employer Normal Cost as % of Covered Payroll	(3.78) %	(2.93) %

UNFUNDED ACTUARIAL ACCRUED LIABILITY

A. Derivation of the Current UAAL	
1. Last Year's UAAL	\$ 3,749,610
2. Last Year's Employer Normal Cost	(112,450)
3. Last Year's Contributions	585,400
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	272,787
b. 3 from dates paid	<u>26,575</u>
c. a - b	246,212
5. This Year's UAAL Prior to Revision: 1 + 2 - 3 + 4c	3,297,972
6. Change in UAAL Due to Plan Amendments and/or Changes in Actuarial Assumptions	0
7. This Year's Revised UAAL: 5 + 6	3,297,972

B. UAAL Amortization Period and Payments					
Original UAAL			Current UAAL		
Date Established	Amortization Period (Years)	Amount	Years Remaining	Amount	Payment
10/1/2009	20	\$ 3,770,344	15	\$ 2,618,688	\$ 275,966
10/1/2010	19	157,488	15	121,553	12,810
10/1/2011	18	159,269	15	127,614	13,448
10/1/2011	18	(49,285)	15	(39,489)	(4,161)
10/1/2012	17	162,346	15	130,990	13,804
10/1/2013	16	<u>384,988</u>	15	<u>338,616</u>	<u>35,685</u>
		\$ 4,585,150		\$ 3,297,972	\$ 347,552

C. Expected Outstanding Balance of UFAAL	
Year	Expected UAAL
2014	\$ 3,297,972
2015	3,171,704
2016	3,035,963
2017	2,890,042
2018	2,733,177
2019	2,564,547
2024	1,511,617
2029	0

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year is computed as follows:

A.	Employer Normal Cost as a Percentage of Covered Payroll	
	1. Last Valuation	(3.84) %
	2. Current Valuation (Before Changes)	(4.47)
	3. Difference: 1 - 2	0.63
B.	Actuarial Present Value of Projected Covered Payroll	\$ 21,675,884
C.	Net Actuarial Gain (Loss): A3 x B	136,558
D.	Gain (Loss) Due to Investments	192,957
E.	Gain (Loss) from Other Sources	(56,399)

Net actuarial gains and losses have been as follows:

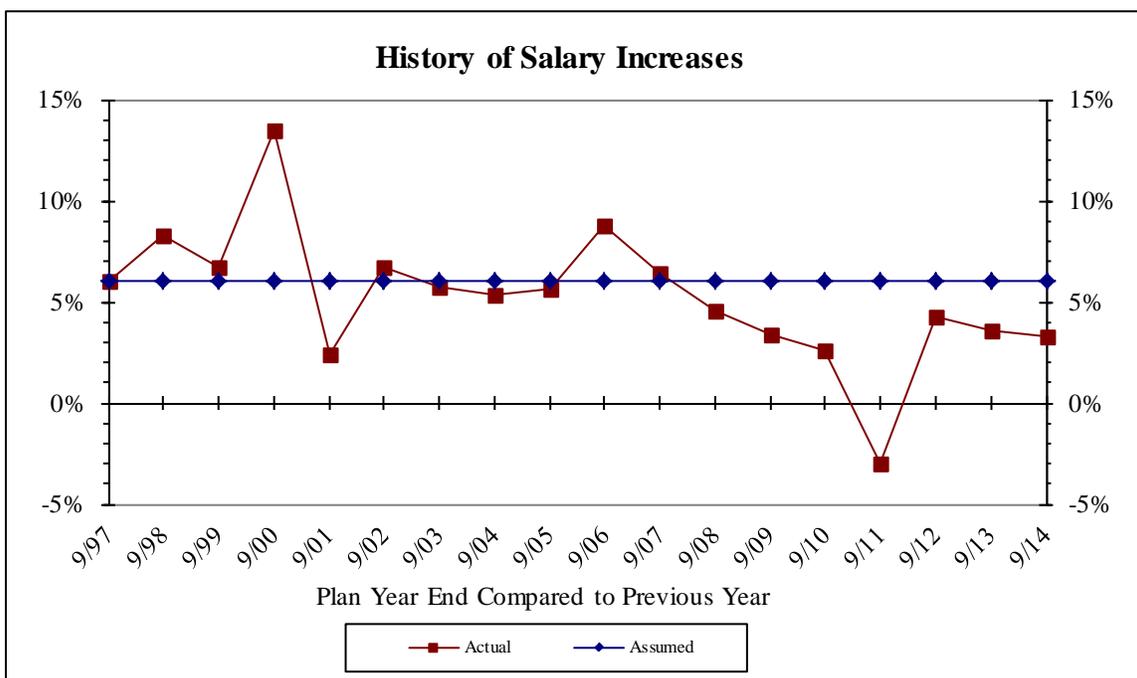
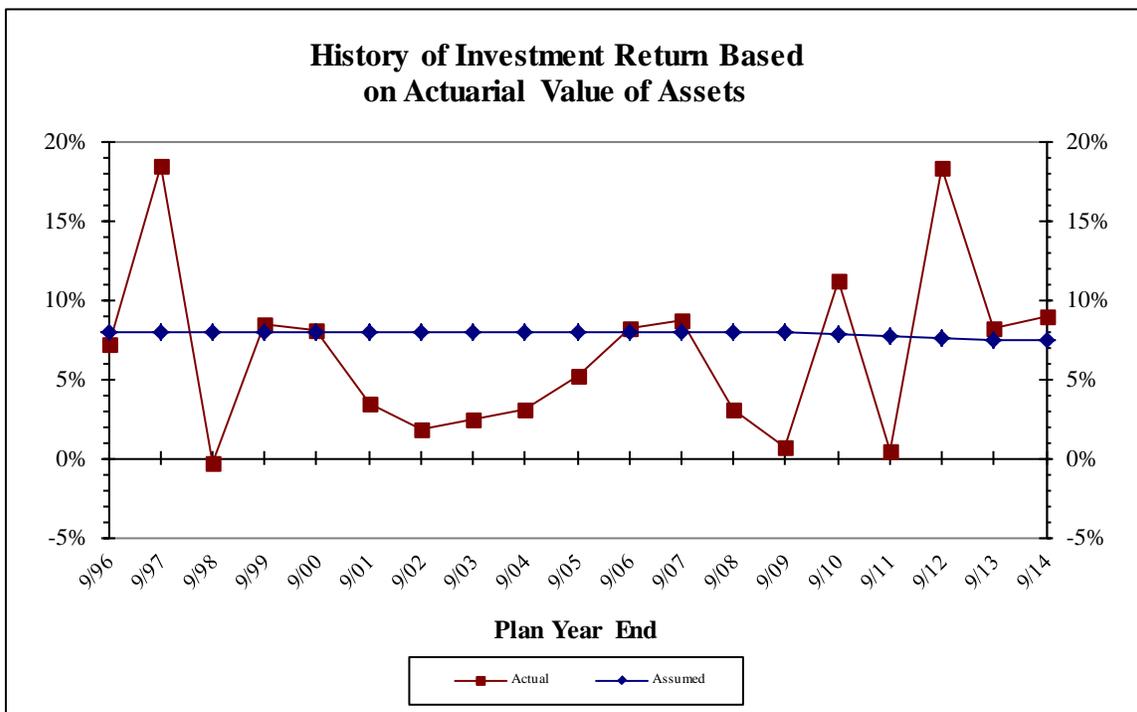
<u>Year Ending</u>	<u>Change in NC Rate</u>	<u>Gain (Loss)</u>
9/30/2001	(1.12)	\$ 365,344
9/30/2002	0.59	(212,066)
9/30/2003	1.31	(477,243)
9/30/2004	0.92	(305,715)
9/30/2005	0.23	(81,639)
9/30/2006	(0.11)	44,348
9/30/2007	0.03	(12,748)
9/30/2008	1.24	(523,689)
9/30/2009	2.50	(1,020,411)
9/30/2010	(0.38)	107,162
9/30/2011	2.04	(568,751)
9/30/2012	(4.62)	1,305,707
9/30/2013	(3.32)	804,253
9/30/2014	(0.63)	136,558

The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years.

Year Ending	Investment Return		Salary Increases	
	Actual	Assumed	Actual	Assumed
9/30/1996	7.2 %	8.0 %	N/A	N/A
9/30/1997	18.4	8.0	6.0 %	6.0 %
9/30/1998	(0.3)	8.0	8.3	6.0
9/30/1999	8.5	8.0	6.7	6.0
9/30/2000	8.1	8.0	13.5	6.0
9/30/2001	3.5	8.0	2.4	6.0
9/30/2002	1.8	8.0	6.7	6.0
9/30/2003	2.5	8.0	5.7	6.0
9/30/2004	3.1	8.0	5.4	6.0
9/30/2005	5.2	8.0	5.7	6.0
9/30/2006	8.3	8.0	8.8	6.0
9/30/2007	8.6	8.0	6.5	6.0
9/30/2008	3.0	8.0	4.6	6.0
9/30/2009	0.6	8.0	3.4	6.0
9/30/2010	11.2	7.8	2.6 *	6.0
9/30/2011	0.4	7.7	(3.0) *	6.0
9/30/2012	18.3	7.6	4.3 *	6.0
9/30/2013	8.2	7.5	3.5 *	6.0
9/30/2014	8.9	7.5	3.3 *	6.0
Averages	6.4 %	---	5.2 %	---

* For those still accruing benefits.

The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and the end of each year.



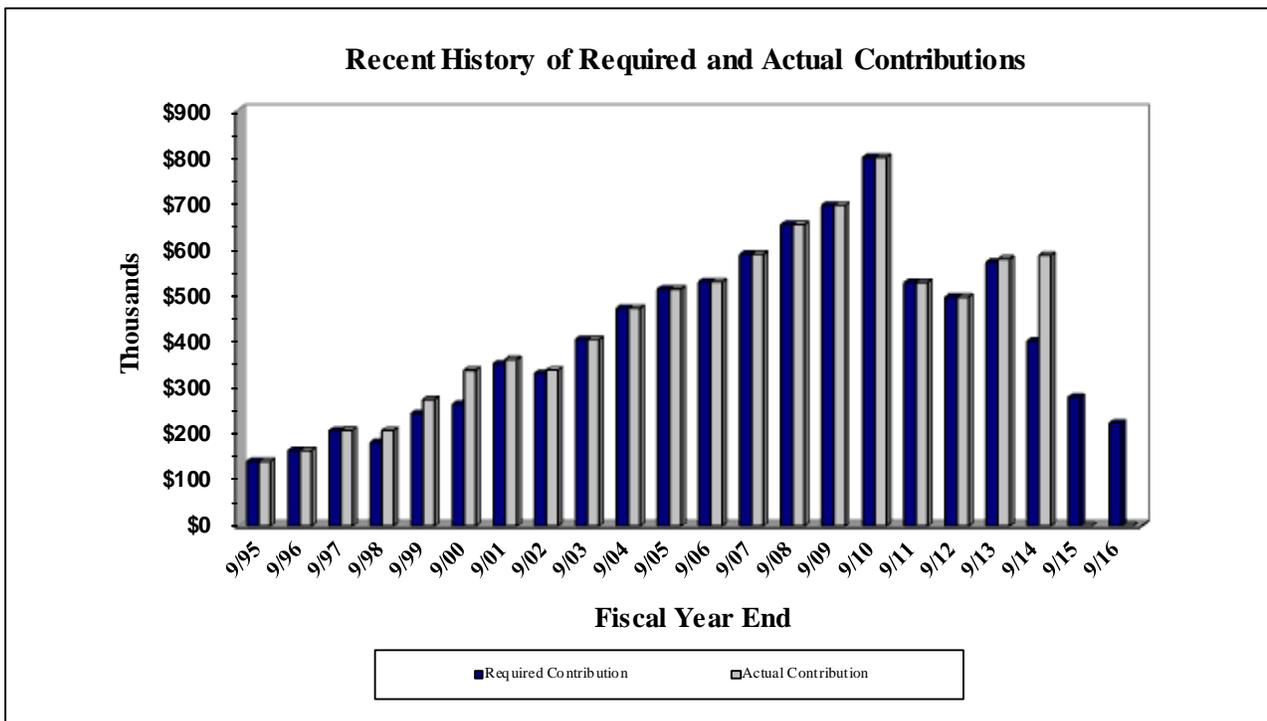
Actual (A) Compared to Expected (E) Decrements Among Active Employees													
Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
									A	A	A	E	
9/30/2002	18	13	2	0	1	1	0	0	0	10	10	9	125
9/30/2003	13	20	7	0	1	1	0	0	2	10	12	9	118
9/30/2004	20	22	2	0	1	1	1	1	1	17	18	8	116
9/30/2005	22	15	1	0	0	1	0	0	1	13	14	7	123
9/30/2006	32	19	6	0	0	1	0	0	2	11	13	8	136
9/30/2007	18	18	4	0	0	1	0	0	3	11	14	9	136
9/30/2008	15	16	1	0	0	0	0	0	1	14	15	8	135
9/30/2009	7	11	2	0	0	0	0	0	1	8	9	8	131
9/30/2010	8	16	9	0	0	0	0	0	2	5	7	5	123
9/30/2011	0	29	4	0	0	1	0	0	24	1	25	7	94
9/30/2012	2	0	0	7	0	1	0	0	0	1	1	4	95
9/30/2013	0	0	5	11	0	1	0	0	7	2	9	4	81
9/30/2014	0	0	3	8	0	1	0	0	6	0	6	3	72
9/30/2015				7		1		0				3	
13 Yr Totals *	155	179	46	26	3	10	1	1	50	103	153	89	

* Totals are through current Plan Year only

RECENT HISTORY OF VALUATION RESULTS							
Valuation Date	Number of		Covered Annual Payroll	Actuarial Value of Assets	UFAAL	Employer Normal Cost*	
	Active Members	Inactive Members				Amount	% of Payroll
10/1/98	99	38	\$ 2,398,082	\$ 5,332,293	\$ (14,337)	\$ 330,950	13.80 %
10/1/99	100	38	2,620,657	5,956,754	(54,700)	372,416	14.21
10/1/00	117	37	3,372,837	6,720,613	(141,477)	498,798	14.79
10/1/01	120	37	3,746,922	7,196,364	(162,436)	323,617	8.64
10/1/02	125	37	4,148,945	7,488,829	(42,424)	386,494	9.32
10/1/03	118	47	4,063,190	7,927,889	511,467	417,227	10.27
10/1/04	116	51	4,126,143	8,429,336	516,299	456,129	11.05
10/1/05	123	52	4,528,827	9,110,559	517,322	506,225	11.18
10/1/06	136	60	5,169,021	10,202,669	498,081	566,404	10.96
10/1/07	136	65	5,471,423	11,399,072	468,977	605,633	11.07
10/1/08	135	66	5,686,670	12,090,931	434,226	703,912	12.38
10/1/09	131	68	5,456,477	10,497,679	3,770,344	151,992	2.79
10/1/10	123	77	5,256,191	12,091,526	3,589,588	136,966	2.61
10/1/11	94	80	4,181,877	11,525,703	4,265,322	209,115	5.00
10/1/12	95	79	4,387,563	13,195,495	3,667,775	23,606	0.54
10/1/13	81	86	3,836,623	13,960,711	3,749,610	(112,450)	(2.93)
10/1/14	72	91	3,511,421	14,815,731	3,297,972	(132,898)	(3.78)

*Total normal cost before 10/1/01.

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS				
Valuation Date	End of Year to Which Valuation Applies	Required Employer Contribution		Actual Employer Contribution for Year to Which Valuation Applies
		Amount	% of Payroll	
10/1/94	9/30/95	\$ 139,387	NA	\$ 139,387
10/1/95	9/30/96	162,855	8.57 %	162,855
10/1/96	9/30/97	205,989	9.93	207,016
10/1/97	9/30/98	180,133	8.31	206,217
10/1/98	9/30/99	242,790	10.12	273,570
10/1/99	9/30/00	262,664	10.02	336,952
10/1/00	9/30/01	350,459	10.39	360,028
10/1/01	9/30/02	329,856	8.80	337,164
10/1/02	9/30/03	403,489	9.73	403,489
10/1/03	9/30/04	470,958	11.59	470,958
10/1/04	9/30/05	512,705	12.43	512,705
10/1/04	9/30/06	528,266	12.43	528,266
10/1/05	9/30/07	587,751	12.60	587,751
10/1/06	9/30/08	652,201	12.25	652,201
10/1/07	9/30/09	693,738	12.31	693,738
10/1/08	9/30/10	797,760	13.62	797,760
10/1/09	9/30/11	526,757	9.65	526,757
10/1/10	9/30/12	494,966	9.42	494,966
10/1/11	9/30/13	570,759	13.75	577,401
10/1/12	9/30/14	400,004	9.18	585,400
10/1/13	9/30/15	278,366	7.33	---
10/1/14	9/30/16	222,679	6.39	---



ACTUARIAL ASSUMPTIONS AND COST METHOD

Valuation Methods

Actuarial Cost Method – Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the **Frozen Initial Liability Actuarial Cost Method**. The excess of the Actuarial Present Value of Projected Benefits of the group included in the valuation, over the sum of the Actuarial Value of Assets, Actuarial Present Value of Future Member Contributions (if any), and unfunded liability is allocated as a level percentage of earnings of the group between the valuation date and the assumed retirement age. This allocation is performed for the group as a whole, not as a sum of individual allocations. The portion of this Actuarial Present Value allocated to a specific year is called the Employer Normal Cost.

Financing of Unfunded Actuarial Accrued Liabilities - Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) were amortized by level (principal & interest combined) dollar contributions over a reasonable period of future years.

Actuarial Value of Assets - The Actuarial Value of Assets phase in the difference between the expected actuarial value and actual market value of assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section.

Economic Assumptions

The investment return rate assumed in the valuation is 7.5% per year, compounded annually (net after investment expenses).

The **Wage Inflation Rate** assumed in this valuation was 3% per year. The Wage Inflation Rate is defined to be the portion of total pay increases for an individual that are due to macro economic forces including productivity, price inflation, and labor market conditions. The wage inflation rate does not include pay changes related to individual merit and seniority effects.

The assumed **real rate of return** over wage inflation is defined to be the portion of total investment return that is more than the assumed wage inflation rate. Considering other economic assumptions, the 7.5% investment return rate translates to an assumed real rate of return over wage inflation of 4.5%.

The rate of salary increase used for individual members is 6% per year. Part of the assumption is for merit and/or seniority increase, and the other 3% recognizes wage inflation, including price inflation, productivity increases, and other macroeconomic forces. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

Projected normal and early retirement benefits for continuing members are loaded by 2% to allow for the inclusion of unused leave pay as of March 6, 2012 in final average earnings.

Demographic Assumptions

The mortality table was the RP-2000 Combined Healthy Participant Mortality Tables for males and females. The provision for future mortality improvements is being made by using Scale AA after 2000.

Sample Attained Ages in 2014	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.17 %	0.13 %	34.26	35.63
55	0.28	0.24	29.14	30.66
60	0.54	0.47	24.21	25.89
65	1.05	0.90	19.60	21.40
70	1.80	1.56	15.41	17.28
75	3.11	2.51	11.63	13.56
80	5.59	4.16	8.41	10.25

This assumption is used to measure the probabilities of each benefit payment being made after retirement. For active members, the probabilities of dying before retirement were based upon the same mortality table as members dying after retirement.

For disabled retirees, the regular mortality tables are set forward 5 years in ages to reflect impaired longevity.

Rates of retirement - It was assumed that members retire at the later of normal retirement date or one year after the current valuation date. It was further assumed that the probability of early retirement is 5% for every year of eligibility.

Rates of separation from active membership were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

Sample Ages	% of Active Members Separating Within Next Year
20	17.2%
25	16.6%
30	15.0%
35	11.8%
40	8.2%
45	4.8%
50	1.7%
55	0.6%
60	0.5%

Rates of disability among active members.

Sample Ages	% Becoming Disabled within Next Year
20	0.07 %
25	0.09 %
30	0.11 %
35	0.14 %
40	0.19 %
45	0.30 %
50	0.51 %
55	0.96 %
60	1.66 %

Miscellaneous and Technical Assumptions

<i>Administrative & Investment Expenses</i>	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the average of the prior two years' expenses. Assumed administrative expenses are added to the Normal Cost.
<i>Benefit Service</i>	Fractional service is based on completed months to determine the amount of benefit payable.
<i>Decrement Operation</i>	Disability and mortality decrements operate during retirement eligibility.
<i>Decrement Timing</i>	Decrements of all types are assumed to occur at the beginning of the year.
<i>Eligibility Testing</i>	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
<i>Forfeitures</i>	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
<i>Incidence of Contributions</i>	Employer contributions are assumed to be made at the end of each calendar quarter. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
<i>Liability Load</i>	Projected normal and early retirement benefits for continuing members are loaded by 2% to allow for the inclusion of unused leave pay as of March 6, 2012 in final average earnings.
<i>Marriage Assumption</i>	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
<i>Normal Form of Benefit</i>	A life annuity is the normal form of benefit.
<i>Pay Increase Timing</i>	Beginning of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
<i>Service Credit Accruals</i>	It is assumed that members accrue one year of service credit per year.

GLOSSARY

<i>Actuarial Accrued Liability (AAL)</i>	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
<i>Actuarial Assumptions</i>	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
<i>Actuarial Cost Method</i>	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
<i>Actuarial Equivalent</i>	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
<i>Actuarial Present Value (APV)</i>	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
<i>Actuarial Present Value of Future Benefits (APVFB)</i>	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, non retired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
<i>Actuarial Valuation</i>	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB No. 25, such as the Funded Ratio and the Annual Required Contribution (ARC).
<i>Actuarial Value of Assets</i>	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially required contribution (ARC).
<i>Amortization Method</i>	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
<i>Amortization Payment</i>	That portion of the plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.

<i>Amortization Period</i>	The period used in calculating the Amortization Payment.
<i>Annual Required Contribution (ARC)</i>	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB No. 25. The ARC consists of the Employer Normal Cost and Amortization Payment.
<i>Closed Amortization Period</i>	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
<i>Employer Normal Cost</i>	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
<i>Equivalent Single Amortization Period</i>	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
<i>Experience Gain/Loss</i>	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.
<i>Funded Ratio</i>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<i>GASB</i>	Governmental Accounting Standards Board.
<i>GASB No. 25 and GASB No. 27</i>	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 27 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 25 sets the rules for the systems themselves.
<i>Normal Cost</i>	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
<i>Open Amortization Period</i>	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.

Unfunded Actuarial Accrued Liability

The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.

Valuation Date

The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION C
PENSION FUND INFORMATION

SUMMARY OF ASSETS

Item	September 30	
	2014	2013
A. Cash and Cash Equivalents (Operating Cash)	\$ -	\$ -
B. Receivables		
1. Member Contributions	\$ -	\$ -
2. Employer Contributions	-	-
3. State Contributions	-	-
4. Investment Income and Other Receivables	17,961	139,799
5. Total Receivables	\$ 17,961	\$ 139,799
C. Investments		
1. Short Term Investments	\$ 81,350	\$ 94,597
2. Domestic Equities	7,763,946	8,788,480
3. International Equities	2,563,595	-
4. Domestic Fixed Income	3,759,893	4,671,067
5. International Fixed Income	357,857	-
6. Real Estate	1,123,551	784,751
7. Private Equity	-	-
8. Total Investments	\$ 15,650,192	\$ 14,338,895
D. Liabilities		
1. Benefits Payable	\$ -	\$ -
2. Accrued Expenses and Other Payables	(24,988)	(20,250)
3. Total Liabilities	\$ (24,988)	\$ (20,250)
E. Total Market Value of Assets	\$ 15,643,165	\$ 14,458,444
F. DROP Accounts	\$ (151,854)	\$ (112,745)
G. Market Value of Assets Net of Reserves	\$ 15,491,311	\$ 14,345,699
F. Allocation of Investments		
1. Short Term Investments	0.52%	0.66%
2. Domestic Equities	49.61%	61.29%
3. International Equities	16.38%	0.00%
4. Domestic Fixed Income	24.02%	32.58%
5. International Fixed Income	2.29%	0.00%
6. Real Estate	7.18%	5.47%
7. Private Equity	0.00%	0.00%
8. Total Investments	100.00%	100.00%

PENSION FUND INCOME & DISBURSEMENTS

<u>Item</u>	<u>September 30</u>	
	<u>2014</u>	<u>2013</u>
A. Market Value of Assets at Beginning of Year*	\$ 14,458,444	\$ 13,270,019
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 53,903	\$ 65,460
b. Employer Contributions	585,400	577,401
c. State Contributions	-	-
d. Other Contributions	-	-
e. Total	<u>\$ 639,303</u>	<u>\$ 642,861</u>
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 292,457	\$ 338,051
b. Net Realized Gains/(Losses)	84,434	674,738
c. Net Unrealized Gains/(Losses)	1,225,777	536,546
d. Investment Expenses	<u>(76,417)</u>	<u>(83,260)</u>
e. Net Investment Income	\$ 1,526,251	\$ 1,466,075
3. Benefits and Refunds		
a. Refunds	\$ (33,252)	\$ (37,396)
b. Regular Monthly Benefits	(922,619)	(859,952)
c. DROP Distributions	-	-
d. Total	<u>\$ (955,871)</u>	<u>\$ (897,348)</u>
4. Administrative and Miscellaneous Expenses	\$ (24,962)	\$ (23,163)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year	\$ 15,643,165	\$ 14,458,444
D. DROP Accounts	\$ (151,854)	\$ (112,745)
E. Market Value of Assets Net of Reserves	\$ 15,491,311	\$ 14,345,699

*Before offset for DROP Accounts

Reconciliation of DROP Accounts

Year Ended 9/30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2013	74,524	36,156	2,065	-	112,745
2014	112,745	36,156	2,953	-	151,854

ACTUARIAL VALUE OF ASSETS

Valuation Date – September 30	2013	2014	2015	2016	2017	2018
A. Actuarial Value of Assets Beginning of Year	\$ 13,270,019	\$ 14,073,456				
B. Market Value End of Year	14,458,444	15,643,165				
C. Market Value Beginning of Year	13,270,019	14,458,444				
D. Non-Investment/Administrative Net Cash Flow	(277,650)	(341,530)				
E. Investment Income						
E1. Actual Market Total: B-C-D	1,466,075	1,526,251				
E2. Assumed Rate of Return	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
E3. Assumed Amount of Return	984,840	1,042,702				
E4. Amount Subject to Phase-In: E1–E3	481,235	483,549				
F. Phase-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	96,247	96,710				
F2. First Prior Year	-	96,247	96,710			
F3. Second Prior Year	-	-	96,247	96,710		
F4. Third Prior Year	-	-	-	96,247	96,710	
F5. Fourth Prior Year	-	-	-	-	96,247	96,710
F7. Total Phase-Ins	96,247	192,957	192,957	192,957	192,957	96,710
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value of Assets End of Year: A+D+E3+F7	\$ 14,073,456	\$ 14,967,585				
G2. Upper Corridor Limit: 120%*B	17,350,133	18,771,798				
G3. Lower Corridor Limit: 80%*B	11,566,755	12,514,532				
G4. Funding Value End of Year	14,073,456	14,967,585				
G6. Less: DROP Accounts	(112,745)	(151,854)				
G7. Final Funding Value End of Year	13,960,711	14,815,731				
H. Difference between Market & Actuarial Value of Assets	384,988	675,580				
I. Actuarial Rate of Return	8.23%	8.89%				
J. Market Value Rate of Return	11.16%	10.68%				
K. Ratio of Actuarial Value of Assets to Market Value	97.34%	95.68%				

INVESTMENT RATE OF RETURN

Year Ended	Investment Rate of Return	
	Market Value	Actuarial Value
9/30/96	7.2 %	7.2 %
9/30/97	18.4	18.4
9/30/98	(0.3)	(0.3)
9/30/99	9.5	8.5
9/30/00	5.5	8.1
9/30/01	(0.3)	3.5
9/30/02	(4.4)	1.8
9/30/03	9.8	2.5
9/30/04	8.0	3.1
9/30/05	8.2	5.2
9/30/06	7.0	8.3
9/30/07	11.4	8.6
9/30/08	(12.6)	3.0
9/30/09	(1.6)	0.6
9/30/10	11.2	11.2
9/30/11	0.4	0.4
9/30/12	18.3	18.3
9/30/13	11.2	8.2
9/30/14	10.7	8.9
Average Returns:		
Last 5 Years	10.2 %	9.2 %
Last 10 Years	6.1 %	7.2 %
All Years	5.9 %	6.5 %

SECTION D
FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION		
A. Valuation Date	October 1, 2014	October 1, 2013
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	\$ 9,722,768	\$ 8,880,538
b. Terminated Vested Members	751,775	854,613
c. Other Members	2,655,535	3,015,369
d. Members with a Frozen Benefit	<u>3,735,863</u>	<u>3,656,543</u>
e. Total	16,865,941	16,407,063
2. Non-Vested Benefits	6,466	6,970
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1e + 2	16,872,407	16,414,033
4. Accumulated Contributions of Active Members	1,547,228	1,678,025
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	16,414,033	16,279,402
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	-	-
b. Change in Actuarial Assumptions	-	-
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	1,450,401	1,068,135
d. Benefits Paid	<u>(992,027)</u>	<u>(933,504)</u>
e. Net Increase	458,374	134,631
3. Total Value at End of Period	16,872,407	16,414,033
D. Market Value of Assets	15,491,311	14,345,699
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

SCHEDULE OF FUNDING PROGRESS
(GASB Statement No. 25)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b) - (a)	Funded Ratio (a) / (b)	Covered Payroll (c)	UAAL As % of Covered Payroll (b - a) / c
10/1/1995	\$ 3,558,612	\$ 4,058,460	\$ 499,848	87.7 %	\$ 1,899,833	26.3 %
10/1/1996	3,889,247	4,391,262	502,015	88.6	2,075,244	24.2
10/1/1997	4,732,475	5,234,469	501,994	90.4	2,167,879	23.2
10/1/1998	5,332,293	5,317,956	(14,337)	100.3	2,398,082	(0.6)
10/1/1999	5,956,754	5,902,054	(54,700)	100.9	2,620,657	(2.1)
10/1/2000	6,720,613	6,579,136	(141,477)	102.2	3,372,837	(4.2)
10/1/2001	7,196,364	7,492,847	296,483	96.0	3,746,922	7.9
10/1/2002	7,488,829	8,118,791	629,962	92.2	4,148,945	15.2
10/1/2003	7,927,889	9,456,896	1,529,007	83.8	4,063,190	37.6
10/1/2004	8,429,336	10,195,079	1,765,743	82.7	4,126,143	42.8
10/1/2005	9,110,559	10,999,629	1,889,070	82.8	4,528,827	41.7
10/1/2006	10,202,669	12,037,028	1,834,359	84.8	5,169,021	35.5
10/1/2007	11,399,072	13,174,552	1,775,480	86.5	5,471,423	32.5
10/1/2008	12,090,931	14,447,008	2,356,077	83.7	5,686,670	41.4
10/1/2009	10,497,679	14,268,023	3,770,344	73.6	5,456,477	69.1
10/1/2010	12,091,526	15,681,114	3,589,588	77.1	5,256,191	68.3
10/1/2011	11,525,703	15,791,025	4,265,322	73.0	4,181,877	102.0
10/1/2012	13,195,495	16,300,186	3,104,691	81.0	4,387,563	70.8
10/1/2013	13,960,711	16,427,813	2,467,102	85.0	3,836,623	64.3
10/1/2014	14,815,731	16,869,030	2,053,299	87.8	3,511,421	58.5

SCHEDULE OF CONTRIBUTIONS FROM EMPLOYER

(GASB Statement No. 25)

Year Ended September 30	Annual Required Contribution	Actual Contribution	Percentage Contributed
1995	\$ 139,387	\$ 139,387	100.0 %
1996	162,855	162,855	100.0
1997	205,989	207,016	100.5
1998	180,133	206,217	114.5
1999	242,790	273,570	112.7
2000	262,664	336,952	128.3
2001	350,459	360,028	102.7
2002	329,856	337,164	102.2
2003	403,489	403,489	100.0
2004	470,958	470,958	100.0
2005	512,705	512,705	100.0
2006	528,266	528,266	100.0
2007	587,751	587,751	100.0
2008	652,201	652,201	100.0
2009	693,738	693,738	100.0
2010	797,760	797,760	100.0
2011	526,757	526,757	100.0
2012	494,966	494,966	100.0
2013	570,759	577,401	101.2
2014	400,004	585,400	146.3

ANNUAL PENSION COST AND NET PENSION OBLIGATION (GASB STATEMENT NO. 27)			
Employer FYE September 30	2015	2014	2013
Annual Required Contribution (ARC)	\$ 278,366	\$ 400,004	\$ 570,759
Interest on Net Pension Obligation (NPO)	(19,572)	(6,157)	(6,113)
Adjustment to ARC	(41,331)	(12,683)	(12,166)
Annual Pension Cost (APC)	300,125	406,530	576,812
Contributions made	**	585,400	577,401
Increase (decrease) in NPO	**	(178,870)	(589)
NPO at beginning of year	(260,963)	(82,093)	(81,504)
NPO at end of year	**	(260,963)	(82,093)
** To be determined			

THREE YEAR TREND INFORMATION

Fiscal Year Ending	Annual Pension Cost (APC)	Actual Contribution	Percentage of APC Contributed	Net Pension Obligation
9/30/2012	\$504,942	\$494,966	98.0 %	(\$81,504)
9/30/2013	576,812	577,401	100.1	(82,093)
9/30/2014	406,530	585,400	144.0	(260,963)

REQUIRED SUPPLEMENTARY INFORMATION
GASB Statement No. 25 and No. 27

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation:

Valuation Date	October 1, 2014
Contribution Rates:	
Employer	6.39%
Plan Members	7.14%
Actuarial Cost Method	Frozen Initial Liability (FIL)
Amortization Method	Level dollar amortization, closed
Remaining amortization period	15 years
Asset valuation method	5-year smoothed market
Actuarial assumptions:	
Investment rate of return	7.5%
Projected salary increases	6.0%
Includes inflation and other general increases at	3.0%
Cost-of-living adjustments	Not Applicable

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
GASB Statement No. 67**

Fiscal year ending September 30,	<u>2014</u>
Total pension liability	
Service Cost	\$ 193,644
Interest	1,219,220
Benefit Changes	-
Difference between actual & expected experience	(6,859)
Assumption Changes	-
Benefit Payments	(922,619)
Refunds	(33,252)
Net Change in Total Pension Liability	<u>450,134</u>
Total Pension Liability - Beginning	<u>16,540,558</u>
Total Pension Liability - Ending (a)	<u>\$ 16,990,692</u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 585,400
Contributions - Member	53,903
Net Investment Income	1,526,251
Benefit Payments	(922,619)
Refunds	(33,252)
Administrative Expense	(24,962)
Other	-
Net Change in Plan Fiduciary Net Position	<u>1,184,721</u>
Plan Fiduciary Net Position - Beginning	<u>14,458,444</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 15,643,165</u>
Net Pension Liability - Ending (a) - (b)	<u>1,347,527</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	92.07 %
Covered Employee Payroll*	\$ 3,573,379
Net Pension Liability as a Percentage of Covered Employee Payroll	37.71 %

* Actual covered payroll for fiscal year ending September 30, 2014

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	\$ 16,990,692	\$ 15,643,165	\$ 1,347,527	92.07%	\$3,573,379 *	37.71%

* Actual covered payroll for fiscal year ending September 30, 2014

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

<u>FY Ending September 30,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
2014	\$ 400,004	\$ 585,400	\$ (185,396)	\$ 3,573,379 *	16.38%

* Actual covered payroll for fiscal year ending September 30, 2014

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date: October 1, 2014
Notes Actuarially determined contribution rates are calculated as of October 1, which is one year prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Frozen Initial Liability (FIL)
Amortization Method	Level dollar amortization, closed
Remaining Amortization Period	15 years
Asset Valuation Method	5-year smoothed market
Inflation	3.00%
Salary Increases	6.00%, including inflation
Investment Rate of Return	7.50%
Retirement Age	100% when first eligible for Normal Retirement
Mortality	RP-2000 Combined Healthy Participant Mortality Table for males and females with mortality improvement projected to all future years after 2000 using Scale AA

Other Information:

Notes See Discussion of Valuation Results on Page 1

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 7.50% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.50%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these 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 (7.50%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption

1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
\$ 3,100,893	\$ 1,347,527	\$ (124,975)

GASB 67 – Projection of Contributions
Single Discount Rate Determination: 50-Year

Year	Payroll for Current Employees	Contributions from Current Employees	Service Cost and Expense Contributions	UAL Contributions	Total Contributions
	(a)	(b)	(c)	(d)	(e)=(b)+(c)+(d)
0	\$ 3,619,455				
1	3,836,617	\$ 65,154	\$ (179,807)	\$ 395,607	\$ 280,953
2	3,797,626	65,971	(177,980)	395,607	283,598
3	2,852,640	18,662	(133,693)	395,607	280,576
4	2,726,594	12,305	(127,785)	395,607	280,127
5	2,430,073	8,892	(113,888)	395,607	290,610
6	2,138,186	5,752	(100,208)	395,607	301,150
7	2,070,915	2,624	(97,056)	395,607	301,174
8	1,818,868	2,686	(85,243)	395,607	313,050
9	1,695,992	2,766	(79,485)	395,607	318,888
10	1,603,655	2,767	(75,157)	395,607	323,217
11	1,481,205	2,766	(69,418)	395,607	328,954
12	1,406,367	2,761	(65,911)	395,607	332,457
13	1,360,525	2,754	(63,762)	395,607	334,599
14	1,282,574	2,743	(60,109)	395,607	338,240
15	1,032,156	2,728	(48,373)	395,607	349,962
16	935,261	2,708	(43,832)	395,607	354,483
17	846,173	2,684	(39,657)	-	(36,973)
18	785,629	2,654	(36,819)	-	(34,165)
19	742,740	2,620	(34,809)	-	(32,189)
20	602,359	-	(28,230)	-	(28,230)
21	600,517	-	(28,144)	-	(28,144)
22	542,279	-	(25,415)	-	(25,415)
23	490,063	-	(22,967)	-	(22,967)
24	459,774	-	(21,548)	-	(21,548)
25	431,780	-	(20,236)	-	(20,236)
26	403,101	-	(18,892)	-	(18,892)
27	253,269	-	(11,870)	-	(11,870)
28	165,106	-	(7,738)	-	(7,738)
29	109,298	-	(5,122)	-	(5,122)
30	70,809	-	(3,318)	-	(3,318)
31	52,139	-	(2,444)	-	(2,444)
32	39,120	-	(1,833)	-	(1,833)
33	38,694	-	(1,813)	-	(1,813)
34	11,041	-	(518)	-	(518)
35	10,910	-	(511)	-	(511)
36	-	-	-	-	-
37	-	-	-	-	-
38	-	-	-	-	-
39	-	-	-	-	-
40	-	-	-	-	-
41	-	-	-	-	-
42	-	-	-	-	-
43	-	-	-	-	-
44	-	-	-	-	-
45	-	-	-	-	-
46	-	-	-	-	-
47	-	-	-	-	-
48	-	-	-	-	-
49	-	-	-	-	-
50	-	-	-	-	-

GASB 67 Single Discount Rate Determination: 100-Year Projection of Cash Flows

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 7.50%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
1	\$ 14,345,699	\$ 280,953	\$ 936,147	\$ 36,160	\$ 1,050,470	\$ 14,704,814
2	14,704,814	283,598	1,234,736	35,793	1,066,520	14,784,403
3	14,784,403	280,576	1,274,249	26,886	1,071,251	14,835,095
4	14,835,095	280,127	1,332,918	25,699	1,072,920	14,829,526
5	14,829,526	290,610	1,372,066	22,903	1,071,550	14,796,716
6	14,796,716	301,150	1,383,337	20,153	1,069,163	14,763,540
7	14,763,540	301,174	1,437,362	19,518	1,064,710	14,672,544
8	14,672,544	313,050	1,482,973	17,143	1,056,731	14,542,208
9	14,542,208	318,888	1,478,918	15,985	1,047,362	14,413,556
10	14,413,556	323,217	1,482,761	15,115	1,037,763	14,276,660
11	14,276,660	328,954	1,511,031	13,961	1,026,709	14,107,332
12	14,107,332	332,457	1,489,153	13,255	1,014,970	13,952,351
13	13,952,351	334,599	1,472,153	12,823	1,004,067	13,806,040
14	13,806,040	338,240	1,490,082	12,088	992,595	13,634,705
15	13,634,705	349,962	1,474,698	9,729	980,830	13,481,069
16	13,481,069	354,483	1,462,714	8,815	969,948	13,333,972
17	13,333,972	(36,973)	1,441,775	7,975	945,304	12,792,552
18	12,792,552	(34,165)	1,413,776	7,405	905,853	12,243,059
19	12,243,059	(32,189)	1,412,845	7,001	864,763	11,655,788
20	11,655,788	(28,230)	1,366,481	5,678	822,619	11,078,019
21	11,078,019	(28,144)	1,321,143	5,660	780,959	10,504,031
22	10,504,031	(25,415)	1,274,843	5,110	739,736	9,938,399
23	9,938,399	(22,967)	1,233,006	4,619	698,962	9,376,769
24	9,376,769	(21,548)	1,189,140	4,333	658,518	8,820,266
25	8,820,266	(20,236)	1,144,436	4,070	618,484	8,270,008
26	8,270,008	(18,892)	1,122,095	3,799	578,097	7,703,320
27	7,703,320	(11,870)	1,070,917	2,387	537,791	7,155,937
28	7,155,937	(7,738)	1,022,720	1,556	498,694	6,622,618
29	6,622,618	(5,122)	968,698	1,031	460,800	6,108,568
30	6,108,568	(3,318)	912,425	668	424,398	5,616,555
31	5,616,555	(2,444)	852,982	491	389,725	5,150,363
32	5,150,363	(1,833)	793,648	369	356,972	4,711,485
33	4,711,485	(1,813)	740,775	365	326,004	4,294,537
34	4,294,537	(518)	684,672	104	296,856	3,906,100
35	3,906,100	(511)	634,659	103	269,565	3,540,392
36	3,540,392	-	582,800	-	244,070	3,201,662
37	3,201,662	-	533,580	-	220,477	2,888,559
38	2,888,559	-	487,175	-	198,703	2,600,087
39	2,600,087	-	443,594	-	178,672	2,335,166
40	2,335,166	-	403,006	-	160,298	2,092,458
41	2,092,458	-	365,431	-	143,478	1,870,505
42	1,870,505	-	330,767	-	128,108	1,667,846
43	1,667,846	-	298,846	-	114,084	1,483,085
44	1,483,085	-	269,455	-	101,309	1,314,940
45	1,314,940	-	242,536	-	89,690	1,162,093
46	1,162,093	-	217,858	-	79,135	1,023,370
47	1,023,370	-	195,191	-	69,565	897,744
48	897,744	-	174,438	-	60,908	784,214
49	784,214	-	155,443	-	53,092	681,864
50	681,864	-	138,053	-	46,056	589,867

GASB 67 Single Discount Rate Determination: 100-Year Projection of Cash Flows (cont'd)

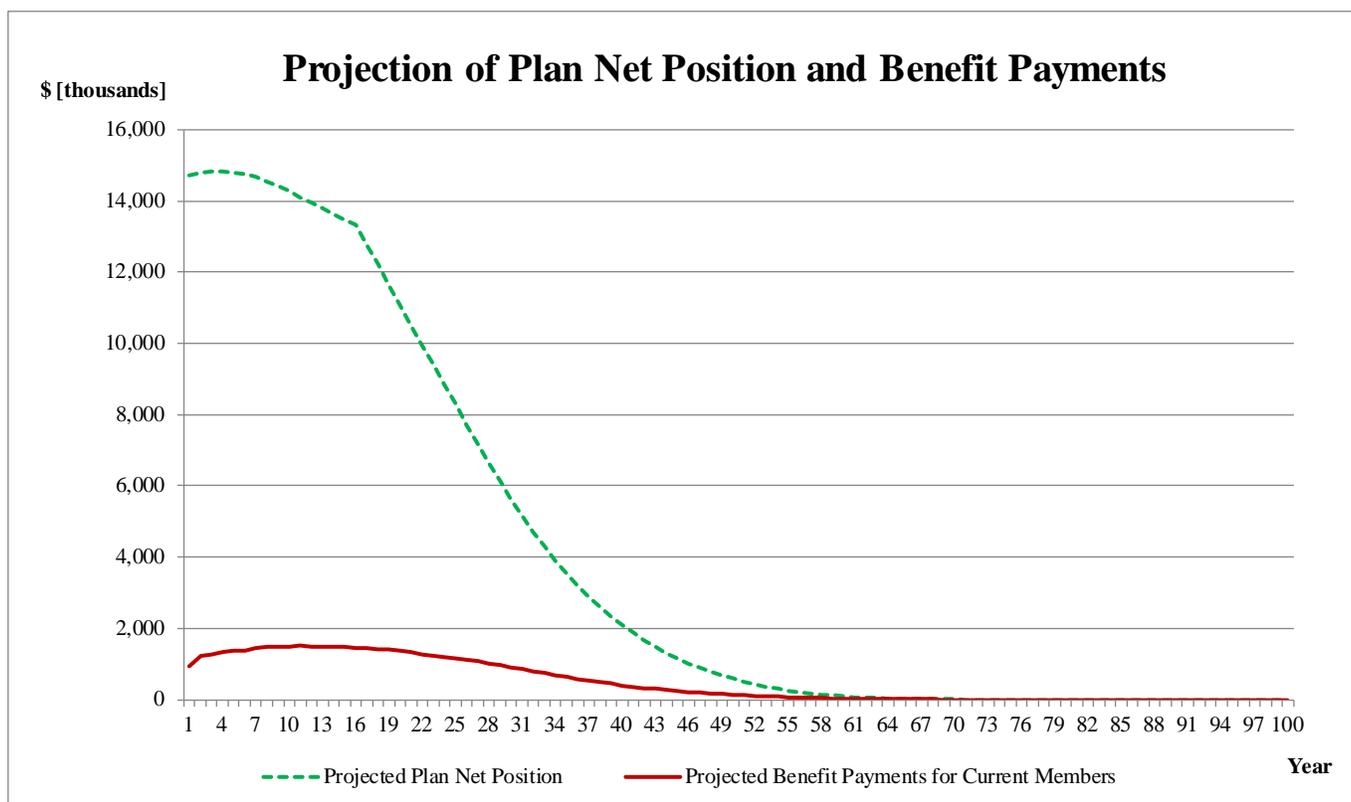
51	589,867	-	122,268	-	39,738	507,337
52	507,337	-	107,875	-	34,078	433,540
53	433,540	-	94,735	-	29,027	367,832
54	367,832	-	82,748	-	24,540	309,624
55	309,624	-	71,821	-	20,577	258,381
56	258,381	-	61,853	-	17,101	213,628
57	213,628	-	52,775	-	14,079	174,933
58	174,933	-	44,599	-	11,478	141,812
59	141,812	-	37,321	-	9,262	113,752
60	113,752	-	30,927	-	7,393	90,217
61	90,217	-	25,309	-	5,834	70,743
62	70,743	-	20,472	-	4,552	54,824
63	54,824	-	16,374	-	3,509	41,959
64	41,959	-	12,920	-	2,671	31,710
65	31,710	-	10,056	-	2,008	23,662
66	23,662	-	7,725	-	1,490	17,428
67	17,428	-	5,850	-	1,092	12,670
68	12,670	-	4,361	-	790	9,098
69	9,098	-	3,216	-	564	6,446
70	6,446	-	2,344	-	397	4,499
71	4,499	-	1,682	-	276	3,093
72	3,093	-	1,189	-	188	2,092
73	2,092	-	829	-	126	1,389
74	1,389	-	567	-	83	906
75	906	-	380	-	54	580
76	580	-	250	-	34	364
77	364	-	161	-	21	225
78	225	-	102	-	13	136
79	136	-	61	-	8	83
80	83	-	38	-	5	50
81	50	-	23	-	3	30
82	30	-	14	-	2	18
83	18	-	8	-	1	11
84	11	-	5	-	1	6
85	6	-	3	-	0	4
86	4	-	2	-	0	2
87	2	-	1	-	0	1
88	1	-	1	-	0	0
89	0	-	0	-	0	0
90	0	-	0	-	0	0
91	0	-	0	-	0	0
92	0	-	0	-	0	0
93	0	-	0	-	0	0
94	0	-	0	-	0	0
95	0	-	0	-	0	0
96	0	-	0	-	0	0
97	0	-	0	-	0	0
98	0	-	-	-	0	0
99	0	-	-	-	0	0
100	0	-	-	-	0	0

**GASB 67 Single Discount Rate Determination:
100-Year Projection to Determine Cross-over Date**

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^(a)-.5	(g)=(e)*vf^(a)-.5	(h)=(c)/(1+sdr)^(a)-.5
1	\$ 14,345,699	\$ 936,147	\$ 936,147	\$ -	\$ 902,901	\$ -	\$ 902,901
2	14,704,814	1,234,736	1,234,736	-	1,107,800	-	1,107,800
3	14,784,403	1,274,249	1,274,249	-	1,063,490	-	1,063,490
4	14,835,095	1,332,918	1,332,918	-	1,034,841	-	1,034,841
5	14,829,526	1,372,066	1,372,066	-	990,916	-	990,916
6	14,796,716	1,383,337	1,383,337	-	929,355	-	929,355
7	14,763,540	1,437,362	1,437,362	-	898,279	-	898,279
8	14,672,544	1,482,973	1,482,973	-	862,124	-	862,124
9	14,542,208	1,478,918	1,478,918	-	799,783	-	799,783
10	14,413,556	1,482,761	1,482,761	-	745,918	-	745,918
11	14,276,660	1,511,031	1,511,031	-	707,106	-	707,106
12	14,107,332	1,489,153	1,489,153	-	648,249	-	648,249
13	13,952,351	1,472,153	1,472,153	-	596,139	-	596,139
14	13,806,040	1,490,082	1,490,082	-	561,301	-	561,301
15	13,634,705	1,474,698	1,474,698	-	516,750	-	516,750
16	13,481,069	1,462,714	1,462,714	-	476,791	-	476,791
17	13,333,972	1,441,775	1,441,775	-	437,177	-	437,177
18	12,792,552	1,413,776	1,413,776	-	398,779	-	398,779
19	12,243,059	1,412,845	1,412,845	-	370,713	-	370,713
20	11,655,788	1,366,481	1,366,481	-	333,533	-	333,533
21	11,078,019	1,321,143	1,321,143	-	299,969	-	299,969
22	10,504,031	1,274,843	1,274,843	-	269,262	-	269,262
23	9,938,399	1,233,006	1,233,006	-	242,256	-	242,256
24	9,376,769	1,189,140	1,189,140	-	217,337	-	217,337
25	8,820,266	1,144,436	1,144,436	-	194,574	-	194,574
26	8,270,008	1,122,095	1,122,095	-	177,465	-	177,465
27	7,703,320	1,070,917	1,070,917	-	157,555	-	157,555
28	7,155,937	1,022,720	1,022,720	-	139,966	-	139,966
29	6,622,618	968,698	968,698	-	123,324	-	123,324
30	6,108,568	912,425	912,425	-	108,056	-	108,056
31	5,616,555	852,982	852,982	-	93,968	-	93,968
32	5,150,363	793,648	793,648	-	81,332	-	81,332
33	4,711,485	740,775	740,775	-	70,617	-	70,617
34	4,294,537	684,672	684,672	-	60,715	-	60,715
35	3,906,100	634,659	634,659	-	52,354	-	52,354
36	3,540,392	582,800	582,800	-	44,722	-	44,722
37	3,201,662	533,580	533,580	-	38,088	-	38,088
38	2,888,559	487,175	487,175	-	32,350	-	32,350
39	2,600,087	443,594	443,594	-	27,401	-	27,401
40	2,335,166	403,006	403,006	-	23,157	-	23,157
41	2,092,458	365,431	365,431	-	19,533	-	19,533
42	1,870,505	330,767	330,767	-	16,446	-	16,446
43	1,667,846	298,846	298,846	-	13,823	-	13,823
44	1,483,085	269,455	269,455	-	11,594	-	11,594
45	1,314,940	242,536	242,536	-	9,707	-	9,707
46	1,162,093	217,858	217,858	-	8,111	-	8,111
47	1,023,370	195,191	195,191	-	6,760	-	6,760
48	897,744	174,438	174,438	-	5,620	-	5,620
49	784,214	155,443	155,443	-	4,659	-	4,659
50	681,864	138,053	138,053	-	3,849	-	3,849

**GASB 67 Single Discount Rate Determination:
100-Year Projection to Determine Cross-over Date (cont'd)**

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^(a)-.5	(g)=(e)*vf^(a)-.5	(h)=(c)/(1+sdr)^(a-.5)
51	\$ 589,867	\$ 122,268	\$ 122,268	\$ -	\$ 3,171	\$ -	\$ 3,171
52	507,337	107,875	107,875	-	2,602	-	2,602
53	433,540	94,735	94,735	-	2,126	-	2,126
54	367,832	82,748	82,748	-	1,727	-	1,727
55	309,624	71,821	71,821	-	1,395	-	1,395
56	258,381	61,853	61,853	-	1,117	-	1,117
57	213,628	52,775	52,775	-	887	-	887
58	174,933	44,599	44,599	-	697	-	697
59	141,812	37,321	37,321	-	543	-	543
60	113,752	30,927	30,927	-	418	-	418
61	90,217	25,309	25,309	-	318	-	318
62	70,743	20,472	20,472	-	240	-	240
63	54,824	16,374	16,374	-	178	-	178
64	41,959	12,920	12,920	-	131	-	131
65	31,710	10,056	10,056	-	95	-	95
66	23,662	7,725	7,725	-	68	-	68
67	17,428	5,850	5,850	-	48	-	48
68	12,670	4,361	4,361	-	33	-	33
69	9,098	3,216	3,216	-	23	-	23
70	6,446	2,344	2,344	-	15	-	15
71	4,499	1,682	1,682	-	10	-	10
72	3,093	1,189	1,189	-	7	-	7
73	2,092	829	829	-	4	-	4
74	1,389	567	567	-	3	-	3
75	906	380	380	-	2	-	2
76	580	250	250	-	1	-	1
77	364	161	161	-	1	-	1
78	225	102	102	-	0	-	0
79	136	61	61	-	0	-	0
80	83	38	38	-	0	-	0
81	50	23	23	-	0	-	0
82	30	14	14	-	0	-	0
83	18	8	8	-	0	-	0
84	11	5	5	-	0	-	0
85	6	3	3	-	0	-	0
86	4	2	2	-	0	-	0
87	2	1	1	-	0	-	0
88	1	1	1	-	0	-	0
89	0	0	0	-	0	-	0
90	0	0	0	-	0	-	0
91	0	0	0	-	0	-	0
92	0	0	0	-	0	-	0
93	0	0	0	-	0	-	0
94	0	0	0	-	0	-	0
95	0	0	0	-	0	-	0
96	0	0	0	-	0	-	0
97	0	0	0	-	0	-	0
98	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-
				Totals	\$ 16,952,374	\$ -	\$ 16,952,374



SECTION E
MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/13 To 10/1/14	From 10/1/12 To 10/1/13
A. Active Members		
1. Number Included in Last Valuation	81	95
2. New Members Included in Current Valuation	0	0
3. Non-Vested Employment Terminations	0	(2)
4. Vested Employment Terminations	(6)	(7)
5. Service Retirements	(3)	(5)
6. DROP Retirements	0	0
7. Disability Retirements	0	0
8. Deaths	0	0
9. Transfers to Defined Contribution Plan	0	0
10. Number Included in This Valuation	<u>72</u>	<u>81</u>
B. Terminated Vested Members		
1. Number Included in Last Valuation	12	8
2. Additions from Active Members	6	7
3. Lump Sum Payments/Refund of Contributions	(3)	(2)
4. Payments Commenced	(1)	(1)
5. Deaths	0	0
6. Other	0	0
7. Number Included in This Valuation	<u>14</u>	<u>12</u>
C. DROP Plan Members		
1. Number Included in Last Valuation	3	3
2. Additions from Active Members	0	0
3. Retirements	0	0
4. Deaths Resulting in No Further Payments	0	0
5. Other	0	0
6. Number Included in This Valuation	<u>3</u>	<u>3</u>
D. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	71	68
2. Additions from Active Members	3	5
3. Additions from Terminated Vested Members	1	1
4. Deaths Resulting in No Further Payments	(1)	(3)
5. Deaths Resulting in New Survivor Benefits	0	0
6. End of Certain Period - No Further Payments	0	0
7. Additions from DROP Plan	0	0
8. Number Included in This Valuation	<u>74</u>	<u>71</u>

ACTIVE MEMBER (CONTINUING BENEFITS) - AGE & SALARY DISTRIBUTION

Age Group	Years of Service to Valuation Date												Totals
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30 +	35 +	
20-24 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
AVGPAY	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
AVGPAY	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
AVGPAY	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
AVGPAY	0	0	0	0	0	0	0	0	0	0	0	0	0
40-44 NO.	0	0	0	1	0	0	0	0	0	0	0	0	1
TOT PAY	0	0	0	34,161	0	0	0	0	0	0	0	0	34,161
AVGPAY	0	0	0	34,161	0	0	0	0	0	0	0	0	34,161
45-49 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
AVGPAY	0	0	0	0	0	0	0	0	0	0	0	0	0
50-54 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
AVGPAY	0	0	0	0	0	0	0	0	0	0	0	0	0
55-59 NO.	0	0	0	0	0	1	4	0	0	0	0	0	5
TOT PAY	0	0	0	0	0	40,435	163,444	0	0	0	0	0	203,879
AVGPAY	0	0	0	0	0	40,435	40,861	0	0	0	0	0	40,776
60-64 NO.	0	0	0	0	0	0	5	1	1	0	0	0	7
TOT PAY	0	0	0	0	0	0	224,470	80,187	54,989	0	0	0	359,646
AVGPAY	0	0	0	0	0	0	44,894	80,187	54,989	0	0	0	51,378
65-99 NO.	0	0	0	0	0	0	0	1	0	0	0	0	1
TOT PAY	0	0	0	0	0	0	0	71,045	0	0	0	0	71,045
AVGPAY	0	0	0	0	0	0	0	71,045	0	0	0	0	71,045
TOT NO.	0	0	0	1	0	1	9	2	1	0	0	0	14
TOT AMT	0	0	0	34,161	0	40,435	387,914	151,232	54,989	0	0	0	668,731
AVG AMT	0	0	0	34,161	0	40,435	43,102	75,616	54,989	0	0	0	47,767

ACTIVE MEMBER (FROZEN BENEFITS) - AGE & SALARY DISTRIBUTION

Age Group	Years of Service to Valuation Date												Totals
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35 +	
20-24 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29 NO.	0	0	0	0	0	2	0	0	0	0	0	0	2
TOT PAY	0	0	0	0	0	67,028	0	0	0	0	0	0	67,028
AVG PAY	0	0	0	0	0	33,514	0	0	0	0	0	0	33,514
30-34 NO.	0	0	0	0	1	4	1	0	0	0	0	0	6
TOT PAY	0	0	0	0	25,936	138,587	45,577	0	0	0	0	0	210,100
AVG PAY	0	0	0	0	25,936	34,647	45,577	0	0	0	0	0	35,017
35-39 NO.	0	0	0	0	0	6	2	1	0	0	0	0	9
TOT PAY	0	0	0	0	0	303,032	62,752	52,786	0	0	0	0	418,570
AVG PAY	0	0	0	0	0	50,505	31,376	52,786	0	0	0	0	46,508
40-44 NO.	0	0	0	0	0	1	1	0	2	0	0	0	4
TOT PAY	0	0	0	0	0	34,320	34,691	0	107,267	0	0	0	176,278
AVG PAY	0	0	0	0	0	34,320	34,691	0	53,634	0	0	0	44,070
45-49 NO.	0	0	0	0	0	2	3	4	1	1	0	0	11
TOT PAY	0	0	0	0	0	120,684	141,242	155,281	36,354	40,004	0	0	493,565
AVG PAY	0	0	0	0	0	60,342	47,081	38,820	36,354	40,004	0	0	44,870
50-54 NO.	0	0	0	0	0	1	6	3	0	0	0	0	10
TOT PAY	0	0	0	0	0	51,153	243,387	127,870	0	0	0	0	422,410
AVG PAY	0	0	0	0	0	51,153	40,564	42,623	0	0	0	0	42,241
55-59 NO.	0	0	0	0	0	7	0	2	0	1	1	0	11
TOT PAY	0	0	0	0	0	369,436	0	95,374	0	69,129	72,648	0	606,587
AVG PAY	0	0	0	0	0	52,777	0	47,687	0	69,129	72,648	0	55,144
60-64 NO.	0	0	0	0	0	5	0	0	0	0	0	0	5
TOT PAY	0	0	0	0	0	249,392	0	0	0	0	0	0	249,392
AVG PAY	0	0	0	0	0	49,878	0	0	0	0	0	0	49,878
TOT NO.	0	0	0	0	1	28	13	10	3	2	1	0	58
TOT AMT	0	0	0	0	25,936	1,333,632	527,649	431,311	143,621	109,133	72,648	0	2,643,930
AVG AMT	0	0	0	0	25,936	47,630	40,588	43,131	47,874	54,567	72,648	0	45,585

INACTIVE MEMBER SCATTER PLOT

Age Group	Terminated Vested		Disabled		Retired		Deceased with Beneficiary	
	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	2	21,547	-	-	-	-	-	-
40-44	2	6,477	-	-	-	-	-	-
45-49	2	23,245	1	5,827	-	-	-	-
50-54	4	60,060	-	-	2	29,757	-	-
55-59	3	20,996	1	8,715	7	114,396	-	-
60-64	-	-	-	-	16	229,463	2	29,906
65-69	-	-	1	5,080	14	244,711	1	4,565
70-74	-	-	-	-	16	184,415	-	-
75-79	1	1,416	-	-	5	69,273	-	-
80-84	-	-	-	-	5	20,798	1	6,547
85-89	-	-	-	-	2	14,520	-	-
90-94	-	-	-	-	3	29,840	-	-
95-99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
Total	14	133,741	3	19,622	70	937,173	4	41,018
Average Age		51		59		69		69

SECTION F
SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

A. Ordinances

The Plan was established under the Code of Ordinances for the City of Mount Dora, Florida, Chapter 70, Part IV, and was most recently amended under Ordinance No. 2013-11 passed and adopted on August 6, 2013. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

Basic Plan – October 16, 1979
Supplemental Plan – October 1, 1984

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

All City employees whose customary employment is 30 or more hours per week and 5 or more months per year and who are not classified as sworn police officers or certified firefighters. Beginning on September 30, 2010, the following new provisions apply regarding membership:

1. As of October 1, 2010, benefit accruals were frozen for members who do not fulfill certain eligibility requirements and the Plan was closed to non-bargaining unit members.
2. The Plan was closed to bargaining unit members March 6, 2012.
3. Participants eligible to continue accruing benefits under the prior benefit structure must be at least age 55 and have 7 or more years of service as of October 1, 2010.
4. The eight dispatchers covered under an existing bargaining agreement will accrue benefits under the current Plan regardless of age or service.
5. All other members have the option of transferring the actuarial present value of their frozen accrued benefit to a DC Plan or receiving a monthly benefit commencing at their Normal Retirement Date.

F. Credited Service

Service is measured as the total number of years and completed months with the City as an employee. No service is credited for any periods of employment for which the member received a refund of their contributions.

G. Compensation/Earnings

Gross wages, including tax deferred items of income, for services rendered to the City, less payments for unused leave for service earned on or after March 6, 2012 and overtime in excess of 300 hours per year. The lesser of the amount of unused leave prior to March 6, 2012 and the amount as of retirement may be included in pensionable compensation upon retirement.

H. Average Monthly Earnings (AME)

The average of Compensation over the highest 5 years during the last 10 years of Credited Service immediately preceding retirement or termination of employment; includes the lump sum payment of accrued sick and vacation time.

I. Normal Retirement

Eligibility: A member may retire on the first day of the month coincident with or next following age 60 and 7 years of Credited Service; or age 60 regardless of Credited Service for those hired on or before May 20, 1997.

Benefit:

- a. While not a Contributing Member,
 - 1. If under the Prior Contract, 1.4% of Average Monthly Earnings times Credited Service after November 1, 1977, or
 - 2. If not under the Prior Contract, 1.4% of Average Monthly Earnings times Credited Service after October 1, 1979.
- b. If a Contributing Member when first eligible, or if later but only while a Contributing Member, 3.0% of Average Monthly Earnings times Years of Credited Service after October 1, 1980.
- c. Final benefit is limited to 100% of average Monthly Earnings.

Normal Form of Benefit: Life Annuity; other options are also available.

COLA: None

J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 50 and 7 years of Credited Service.

Benefit: The Normal Retirement Benefit is reduced by 3.0% for each year by which the Early Retirement date precedes the Normal Retirement date.

Normal Form of Benefit: Life Annuity; other options are also available.

COLA: None

K. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

L. Service Connected Disability

Eligibility: Any member who becomes totally and permanently disabled as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability. Benefit is payable as of the date of disability, but reduced in the same manner as Early Retirement benefits.

Normal Form of Benefit: Payable until death or recovery from disability; other options are also available.

COLA: None

M. Non-Service Connected Disability

Eligibility: Any member who becomes totally and permanently disabled is immediately eligible for a disability benefit.

Benefit: The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability. Benefit is payable as of the date of disability, but reduced in the same manner as Early Retirement benefits.

Normal Form of Benefit: Payable until death or recovery from disability; other options are also available.

COLA: None

N. Death in the Line of Duty

Eligibility: Members are eligible for survivor benefits after age 50 and the completion of 7 or more years of Credited Service. For those hired on or before May 20, 1997, age 60 regardless of Credited Service.

Benefit: The beneficiary will receive an amount computed as the member had retired on the date of death and chosen a 50% Joint and Survivor option if married. If there is no spouse the amount payable to a survivor is a 10 year certain and life annuity. The benefit is payable immediately.

Normal Form of Benefit: Survivor's share of a 50% Joint and Survivor for a spouse; 10 Years Certain for any other beneficiary.

COLA: None

The beneficiary of a plan member who was not eligible for retirement under the conditions above will receive a refund of the member's accumulated contributions with interest.

O. Other Pre-Retirement Death

Eligibility: Members are eligible for survivor benefits after age 50 and the completion of 7 or more years of Credited Service. For those hired on or before May 20, 1997, age 60 regardless of Credited Service.

Benefit: The beneficiary will receive an amount computed as the member had retired on the date of death and chosen a 50% Joint and Survivor option if married. If there is no spouse the amount payable to a survivor is a 10 year certain and life annuity. The benefit is payable immediately.

Normal Form of Benefit: Survivors share of a 50% Joint and Survivor for a spouse; 10 Years Certain for any other beneficiary.

COLA: None

The beneficiary of a plan member who was not eligible for retirement under the conditions above will receive a refund of the member's accumulated contributions with interest.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are the 10 Years Certain and Life option or the 50%, 66 2/3%, 75% and 100% Joint and Survivor options. A Social Security option is available for those retiring prior to the time that Social Security benefits are payable.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 7 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins on the member's Normal Retirement date. Alternatively, members can elect a reduced Early Retirement benefit any time after age 50.

Normal Form of Benefit: Life Annuity; other options are also available.

COLA: None

Members terminating employment with less than 7 years of Credited Service will receive a refund of their own accumulated contributions with interest.

S. Refunds

Eligibility: All members terminating employment with less than 7 years of Credited Service are eligible. Optionally, vested members (those with 7 or more years of Credited Service) may elect a refund in lieu of the vested benefits otherwise due.

Benefit: Refund of the member's contributions with interest.

T. Member Contributions

None required for Members hired prior to October 1, 1985.

7.14% of Compensation for additional benefits provided to Contributing Members (optional for members hired prior to October 1, 1985 and mandatory for all future members).

U. Employer Contributions

Any additional amount determined by the actuary needed to fund the plan properly according to State laws. The total cost for the year is defined as the total normal cost plus the additional amount sufficient to amortize the unfunded accrued past service liability over a period of not more than 30 years.

V. Cost of Living Increases

Not Applicable

W. 13th Check

Not Applicable

X. Deferred Retirement Option Plan

Eligibility: Plan members who have met one of the following criteria are eligible for the DROP:

- (1) age 60 and 7 years of Credited Service, or
- (2) age 60 regardless of Credited Service for those hired on or before May 20, 1997.

Members must make a written election to participate in the DROP.

Benefit: The member's Credited Service and AME are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and AME.

Maximum
DROP Period: 5 years

Interest
Credited: The member's DROP account is credited at an interest rate based upon the option chosen by the member. Members must elect from 1 of the 2 following options:

1. Gain or loss at the same rate earned by the Plan, or
2. Guaranteed rate as determined by the Board.

Normal Form
of Benefit: Lump Sum

COLA: None

Y. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Mount Dora General Employees' Retirement System liability if continued beyond the availability of funding by the current funding source.

Z. Changes from Previous Valuation

There are no changes from the previous valuation.

CITY OF MOUNT DORA GENERAL EMPLOYEES' RETIREMENT SYSTEM
Chapter 112.664, F.S. Compliance Report
In Connection with the October 1, 2014 Funding Actuarial Valuation Report
And the Plan's Financial Reporting for the Year Ending September 30, 2014



June 28, 2015

Board of Trustees
Mount Dora General Employees'
Retirement System
Mount Dora, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Mount Dora General Employees' Retirement System (Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the Retirement Board and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2014. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the City and the Board concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the City.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2014 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2014 actuarial valuation report. Please refer to the October 1, 2014 actuarial valuation report, dated December 9, 2014, for summaries and descriptions of this information.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

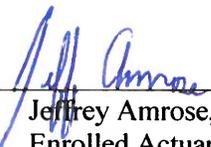
The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were 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, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By  _____
Jeffrey Amrose, MAAA
Enrolled Actuary No. 14-6599
Senior Consultant & Actuary

By  _____
Trisha Amrose, MAAA
Enrolled Actuary No. 14-8010
Consultant & Actuary

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RESULTS

**Schedule of Changes in the Employers' Net Pension Liability
Using Financial Reporting Assumptions per GASB Statement No. 67**

Fiscal year ending September 30,	<u>2014</u>
1. Total pension liability	
a. Service Cost	\$ 193,644
b. Interest	1,219,220
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(6,859)
e. Assumption Changes	-
f. Benefit Payments	(922,619)
g. Contribution Refunds	(33,252)
h. Net Change in Total Pension Liability	450,134
i. Total Pension Liability - Beginning	16,540,558
j. Total Pension Liability - Ending	<u>\$ 16,990,692</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 585,400
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	53,903
d. Net Investment Income	1,526,251
e. Benefit Payments	(922,619)
f. Contribution Refunds	(33,252)
g. Administrative Expense	(24,962)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	1,184,721
j. Plan Fiduciary Net Position - Beginning	14,458,444
k. Plan Fiduciary Net Position - Ending	<u>\$ 15,643,165</u>
3. Net Pension Liability / (Asset)	1,347,527
Certain Key Assumptions	
Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	7.50%
Mortality Table	RP-2000 fully generational using Scale AA

Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(a), F.S.

Fiscal year ending September 30,

1. Total pension liability

	<u>2014</u>
a. Service Cost	\$ 193,644
b. Interest	1,219,220
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(6,859)
e. Assumption Changes	-
f. Benefit Payments	(922,619)
g. Contribution Refunds	(33,252)
h. Net Change in Total Pension Liability	<u>450,134</u>
i. Total Pension Liability - Beginning	<u>16,540,558</u>
j. Total Pension Liability - Ending	<u>\$ 16,990,692</u>

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 585,400
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	53,903
d. Net Investment Income	1,526,251
e. Benefit Payments	(922,619)
f. Contribution Refunds	(33,252)
g. Administrative Expense	(24,962)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>1,184,721</u>
j. Plan Fiduciary Net Position - Beginning	<u>14,458,444</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 15,643,165</u>

3. Net Pension Liability / (Asset) 1,347,527

Certain Key Assumptions

Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	7.50%
Mortality Table	RP-2000 fully generational using Scale AA

**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.**

Fiscal year ending September 30,	<u>2014</u>
1. Total pension liability	
a. Service Cost	\$ 262,254
b. Interest	1,112,480
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(4,242)
e. Assumption Changes	-
f. Benefit Payments	(922,619)
g. Contribution Refunds	(33,252)
h. Net Change in Total Pension Liability	414,621
i. Total Pension Liability - Beginning	20,442,597
j. Total Pension Liability - Ending	<u>\$ 20,857,218</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 585,400
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	53,903
d. Net Investment Income	1,526,251
e. Benefit Payments	(922,619)
f. Contribution Refunds	(33,252)
g. Administrative Expense	(24,962)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	1,184,721
j. Plan Fiduciary Net Position - Beginning	14,458,444
k. Plan Fiduciary Net Position - Ending	<u>\$ 15,643,165</u>
3. Net Pension Liability / (Asset)	5,214,053
Certain Key Assumptions	
Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	5.50%
Mortality Table	RP-2000 fully generational using Scale AA

Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

Fiscal year ending September 30,	<u>2014</u>
1. Total pension liability	
a. Service Cost	\$ 146,480
b. Interest	1,280,171
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(9,475)
e. Assumption Changes	-
f. Benefit Payments	(922,619)
g. Contribution Refunds	(33,252)
h. Net Change in Total Pension Liability	<u>461,305</u>
i. Total Pension Liability - Beginning	<u>13,806,938</u>
j. Total Pension Liability - Ending	<u>\$ 14,268,243</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 585,400
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	53,903
d. Net Investment Income	1,526,251
e. Benefit Payments	(922,619)
f. Contribution Refunds	(33,252)
g. Administrative Expense	(24,962)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>1,184,721</u>
j. Plan Fiduciary Net Position - Beginning	<u>14,458,444</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 15,643,165</u>
3. Net Pension Liability / (Asset)	(1,374,922)
Certain Key Assumptions	
Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	9.50%
Mortality Table	RP-2000 fully generational using Scale AA

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions from the Latest Actuarial Valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2015	15,491,311	1,123,964	1,010,243	15,605,032
2016	15,605,032	1,114,751	1,483,369	15,236,414
2017	15,236,414	1,086,657	1,495,310	14,827,761
2018	14,827,761	1,055,510	1,508,589	14,374,682
2019	14,374,682	1,021,398	1,512,085	13,883,995
2020	13,883,995	985,212	1,495,673	13,373,534
2021	13,373,534	946,503	1,506,984	12,813,053
2022	12,813,053	905,298	1,484,838	12,233,513
2023	12,233,513	862,813	1,458,679	11,637,647
2024	11,637,647	819,265	1,428,218	11,028,694
2025	11,028,694	774,785	1,396,460	10,407,019
2026	10,407,019	729,265	1,366,973	9,769,311
2027	9,769,311	682,716	1,332,851	9,119,176
2028	9,119,176	635,103	1,302,261	8,452,019
2029	8,452,019	586,265	1,270,300	7,767,984
2030	7,767,984	536,200	1,237,291	7,066,893
2031	7,066,893	485,220	1,194,580	6,357,534
2032	6,357,534	432,925	1,170,396	5,620,063
2033	5,620,063	379,409	1,122,547	4,876,925
2034	4,876,925	325,491	1,074,078	4,128,338
2035	4,128,338	271,134	1,026,430	3,373,043
2036	3,373,043	216,330	977,284	2,612,089
2037	2,612,089	161,058	929,296	1,843,851
2038	1,843,851	105,425	876,365	1,072,911
2039	1,072,911	49,594	823,316	299,189
2040	299,189	-	764,884	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 25.42

Certain Key Assumptions

Valuation Investment return assumption 7.50%
Valuation Mortality Table RP-2000 fully generational using Scale AA

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(a), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2015	15,491,311	1,123,964	1,010,243	15,605,032
2016	15,605,032	1,114,751	1,483,369	15,236,414
2017	15,236,414	1,086,657	1,495,310	14,827,761
2018	14,827,761	1,055,510	1,508,589	14,374,682
2019	14,374,682	1,021,398	1,512,085	13,883,995
2020	13,883,995	985,212	1,495,673	13,373,534
2021	13,373,534	946,503	1,506,984	12,813,053
2022	12,813,053	905,298	1,484,838	12,233,513
2023	12,233,513	862,813	1,458,679	11,637,647
2024	11,637,647	819,265	1,428,218	11,028,694
2025	11,028,694	774,785	1,396,460	10,407,019
2026	10,407,019	729,265	1,366,973	9,769,311
2027	9,769,311	682,716	1,332,851	9,119,176
2028	9,119,176	635,103	1,302,261	8,452,019
2029	8,452,019	586,265	1,270,300	7,767,984
2030	7,767,984	536,200	1,237,291	7,066,893
2031	7,066,893	485,220	1,194,580	6,357,534
2032	6,357,534	432,925	1,170,396	5,620,063
2033	5,620,063	379,409	1,122,547	4,876,925
2034	4,876,925	325,491	1,074,078	4,128,338
2035	4,128,338	271,134	1,026,430	3,373,043
2036	3,373,043	216,330	977,284	2,612,089
2037	2,612,089	161,058	929,296	1,843,851
2038	1,843,851	105,425	876,365	1,072,911
2039	1,072,911	49,594	823,316	299,189
2040	299,189	-	764,884	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 25.42

Certain Key Assumptions

Valuation Investment return assumption 7.50%
Valuation Mortality Table RP-2000 fully generational using Scale AA

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(b), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2015	15,491,311	824,240	1,010,243	15,305,308
2016	15,305,308	800,999	1,483,369	14,622,939
2017	14,622,939	763,141	1,495,310	13,890,769
2018	13,890,769	722,506	1,508,589	13,104,686
2019	13,104,686	679,175	1,512,085	12,271,777
2020	12,271,777	633,817	1,495,673	11,409,921
2021	11,409,921	586,104	1,506,984	10,489,040
2022	10,489,040	536,064	1,484,838	9,540,266
2023	9,540,266	484,601	1,458,679	8,566,188
2024	8,566,188	431,864	1,428,218	7,569,835
2025	7,569,835	377,938	1,396,460	6,551,313
2026	6,551,313	322,730	1,366,973	5,507,070
2027	5,507,070	266,235	1,332,851	4,440,455
2028	4,440,455	208,413	1,302,261	3,346,607
2029	3,346,607	149,130	1,270,300	2,225,437
2030	2,225,437	88,374	1,237,291	1,076,519
2031	1,076,519	26,358	1,194,580	-
2032	-	-	1,170,396	-
2033	-	-	1,122,547	-
2034	-	-	1,074,078	-
2035	-	-	1,026,430	-
2036	-	-	977,284	-
2037	-	-	929,296	-
2038	-	-	876,365	-
2039	-	-	823,316	-
2040	-	-	764,884	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 16.92

Certain Key Assumptions

Valuation Investment return assumption 5.50%
Valuation Mortality Table RP-2000 fully generational using Scale AA

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2015	15,491,311	1,423,688	1,010,243	15,904,756
2016	15,904,756	1,440,492	1,483,369	15,861,879
2017	15,861,879	1,435,851	1,495,310	15,802,420
2018	15,802,420	1,429,572	1,508,589	15,723,403
2019	15,723,403	1,421,899	1,512,085	15,633,217
2020	15,633,217	1,414,111	1,495,673	15,551,655
2021	15,551,655	1,405,826	1,506,984	15,450,497
2022	15,450,497	1,397,267	1,484,838	15,362,926
2023	15,362,926	1,390,191	1,458,679	15,294,438
2024	15,294,438	1,385,131	1,428,218	15,251,351
2025	15,251,351	1,382,547	1,396,460	15,237,438
2026	15,237,438	1,382,625	1,366,973	15,253,090
2027	15,253,090	1,385,733	1,332,851	15,305,972
2028	15,305,972	1,392,210	1,302,261	15,395,921
2029	15,395,921	1,402,273	1,270,300	15,527,895
2030	15,527,895	1,416,379	1,237,291	15,706,982
2031	15,706,982	1,435,421	1,194,580	15,947,823
2032	15,947,823	1,459,449	1,170,396	16,236,876
2033	16,236,876	1,489,182	1,122,547	16,603,512
2034	16,603,512	1,526,315	1,074,078	17,055,749
2035	17,055,749	1,571,541	1,026,430	17,600,859
2036	17,600,859	1,625,661	977,284	18,249,236
2037	18,249,236	1,689,536	929,296	19,009,476
2038	19,009,476	1,764,273	876,365	19,897,384
2039	19,897,384	1,851,144	823,316	20,925,212
2040	20,925,212	1,951,563	764,884	22,111,891

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

N/A

Certain Key Assumptions

Valuation Investment return assumption

9.50%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

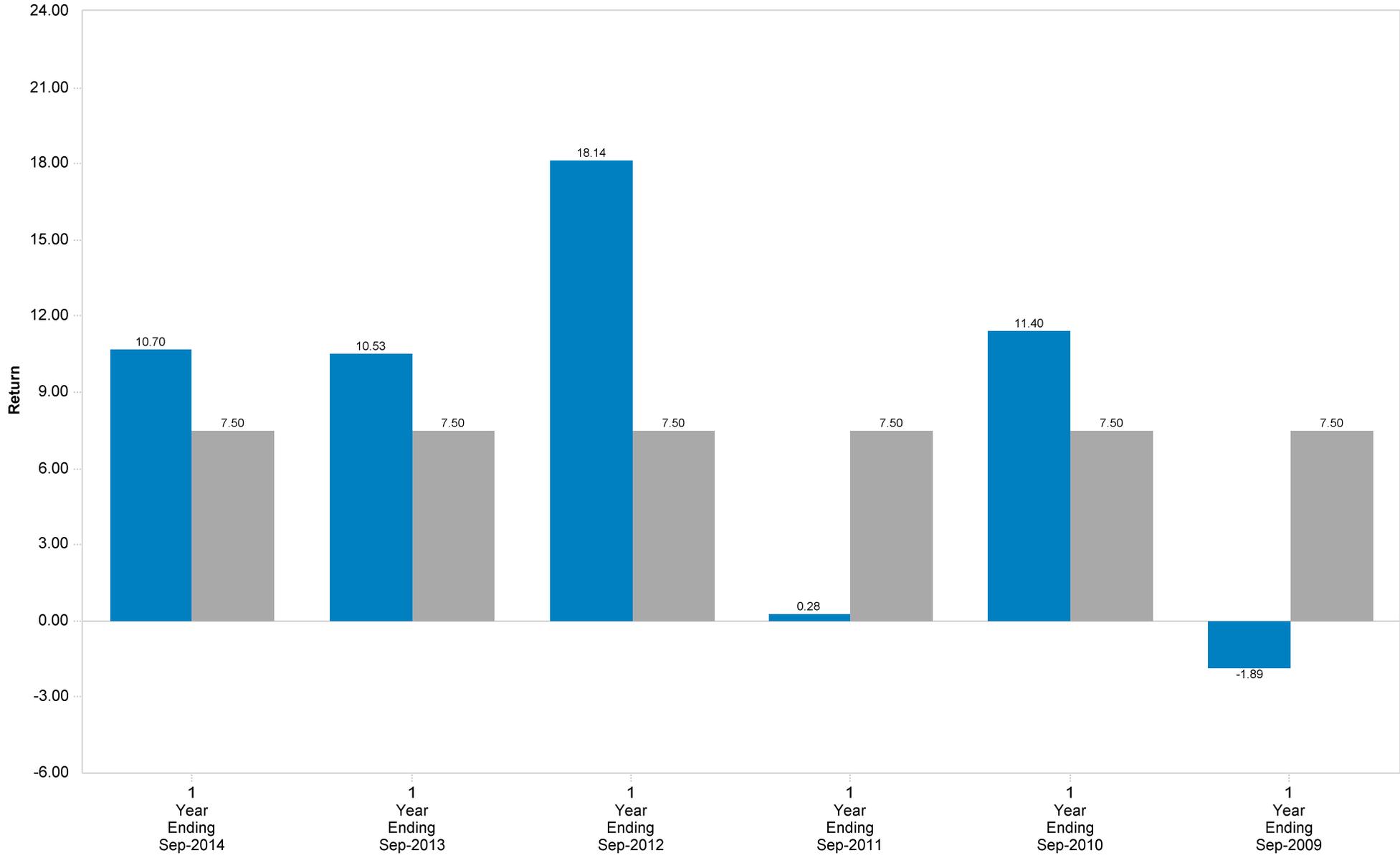
Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

ACTUARIALLY DETERMINED CONTRIBUTION				
	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. Except 2% Higher Investment Return Assumption
A. Valuation Date	October 1, 2014	October 1, 2014	October 1, 2014	October 1, 2014
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2016	9/30/2016	9/30/2016	9/30/2016
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 347,552	\$ 347,552	\$ 676,325	\$ 66,157
E. Employer Normal Cost	(132,898)	(132,898)	(91,814)	(168,012)
F. Employer ADC if Paid on Valuation Date: D + E	214,654	214,654	584,511	0
G. Employer ADC Adjusted for Frequency of Payments	224,440	224,440	604,197	0
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	6.39 %	6.39 %	17.21 %	0.00 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %	0.00 %
J. Covered Payroll for Contribution Year	3,484,812	3,484,812	3,484,812	3,484,812
K. Employer ADC for Contribution Year: H x J	222,679	222,679	599,736	0
L. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC in Contribution Year	222,679	222,679	599,736	0
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	6.39 %	6.39 %	17.21 %	0.00 %
O. Expected Member Contribution	50,612	50,612	50,612	50,612
P. Total Contribution (Including Members) in Contribution Year	273,291	273,291	650,348	50,612
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	7.84 %	7.84 %	18.66 %	1.45 %
R. Certain Key Assumptions				
Investment Return Assumption	7.50%	7.50%	5.50%	9.50%
Mortality Table	RP-2000 fully generational using Scale AA			

Mount Dora General Employees' Pension Plan
Asset Allocation
As of September 30, 2014

Asset Allocation Attributes	Sep-2014		Sep-2013		Sep-2012		Sep-2011		Sep-2010		Sep-2009	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	9,911,504	63.26	8,796,628	61.28	8,037,727	60.51	6,436,387	55.53	6,683,009	55.29	5,874,785	55.91
Total Fixed Income	4,489,979	28.66	4,679,955	32.60	5,189,835	39.07	4,948,689	42.69	4,936,018	40.84	4,527,800	43.09
Total Real Estate	1,134,475	7.24	792,295	5.52	-	0.00	-	0.00	-	0.00	-	0.00
Cash Account	132,195	0.84	86,004	0.60	55,402	0.42	206,748	1.78	467,336	3.87	104,263	0.99
Total Fund	15,668,153	100.00	14,354,883	100.00	13,282,964	100.00	11,591,823	100.00	12,086,363	100.00	10,506,848	100.00

Comparative Performance Net of Fees



■ Mount Dora GE Total Fund ■ 7.50% Annualized Return

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2014

	Pension Trust Funds	General Trust Fund	Police Trust Fund	Fire Trust Fund	
Assets					
Cash and Cash Equivalents	\$ 63,427	\$ 1,806	\$ 22,898	\$ 38,723	
Receivables (Net)	10,924	10,924	-	-	
Investments:					
Money Market Funds	309,660	79,544	174,590	55,526	
Bonds	1,133,775	569,513	296,564	267,698	
Stocks	8,700,885	4,201,905	2,464,152	2,034,828	
Bond Mutual Fund	7,668,075	3,548,237	2,211,115	1,908,723	
Stock Mutual Fund	11,538,547	6,125,636	2,919,256	2,493,655	
Real Estate Investment Trust	1,123,551	1,123,551	-	-	
Accrued Interest Receivable	14,566	7,037	4,226	3,303	
Total Assets	30,563,410	15,668,153	8,092,801	6,802,456	30,563,410
Liabilities - Payables	436,185	176,842	10,825	248,518	436,185
Net Position					
Held in Trust for:					
Employees' Pension Benefits	\$ 30,127,225	\$ 15,491,311	\$ 8,081,976	\$ 6,553,938	30,127,225

See accompanying notes.