

Excerpts From Actuarial Valuation Report as of January 1, 2015 for the Plan Year Ending 12/31/2015

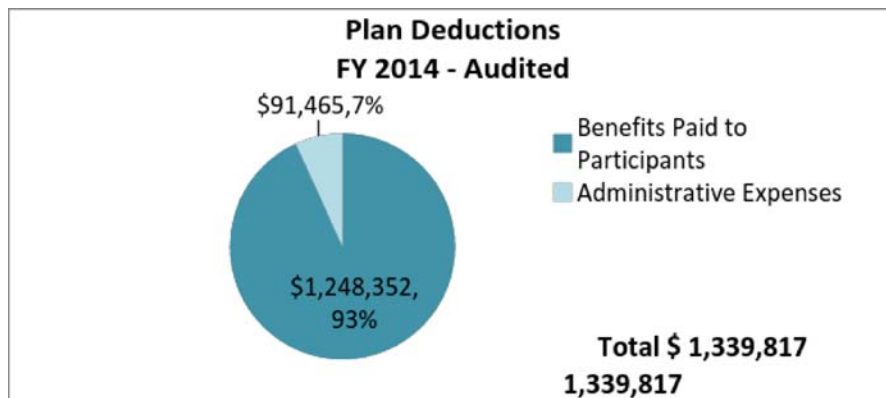
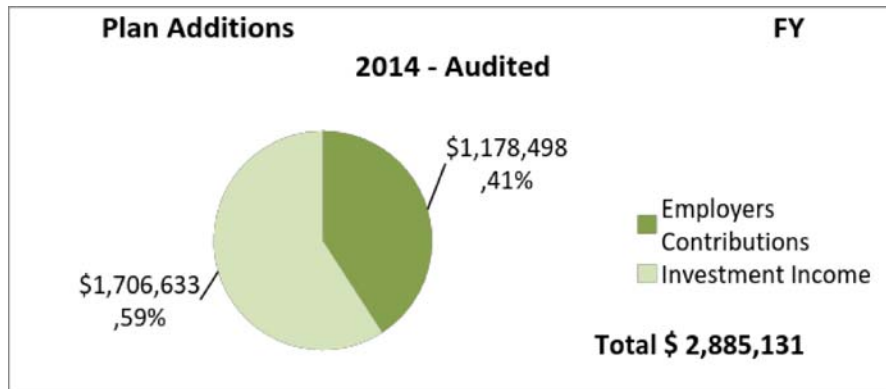
Description	2015	2014
Actuarial Accrued Liability (AAL)	\$ 31,895,409	\$ 29,016,953
Actuarial Asset Value	31,162,434	29,617,120
Equals Unfunded Actuarial Liability (UAAL)	732,975	-0-
GASB Funded Ratio (Assets as % of Actuarial Accrued Liability (AAL))	97.7%	102.1%
Covered Payroll	8,818,232	7,274,172
UAAL as percent of payroll	8.3%	0.0%

Actuarial Valuation Statistics - CAFR FY 2014

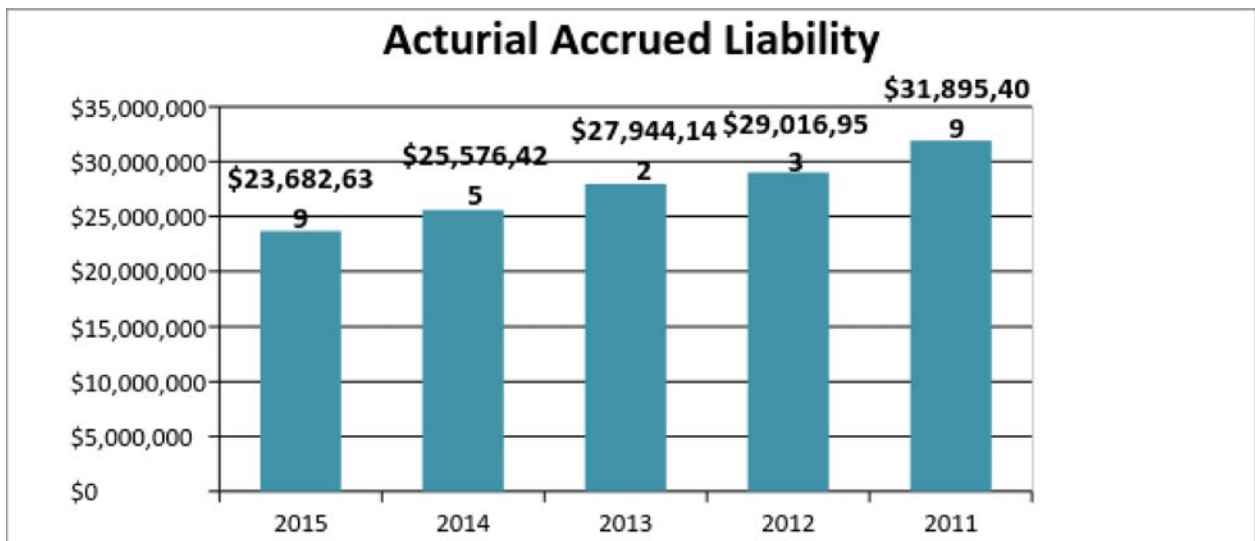
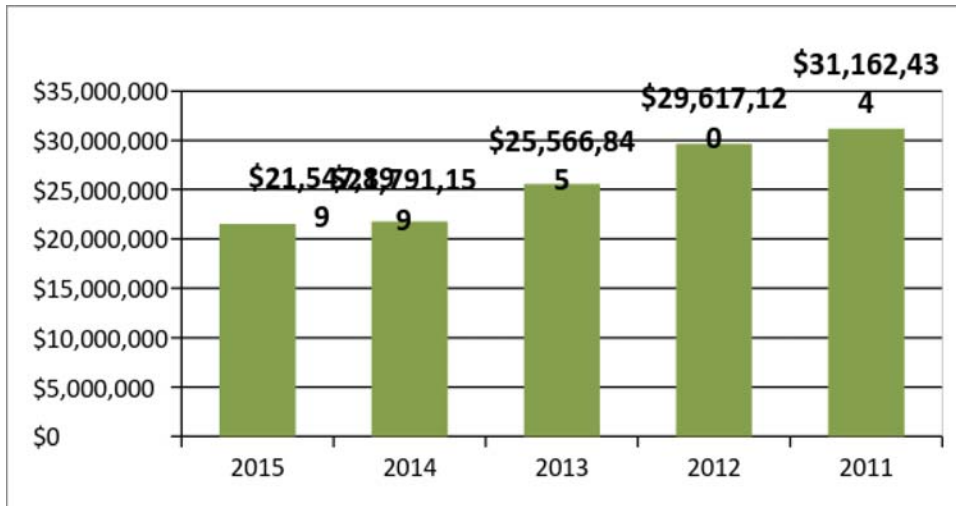
Valuation Date	January 1, 2014	January 1, 2013
Investment Rate of Return – Pre Retire	7.50%	7.50%
Investment Rate of Return - Post Retire	7.50%	7.50%
Amortization Method	Closed-Level dollar amount over 15 years from 01/01/09	Closed-Level dollar amount over 15 years from 01/01/09
Remaining Amortization Period	10 Years	11 Years

Visualizations

Net Increase in Net Position of Employees’ Defined Benefit Plan and Trust for FY 2014 is \$1,545,314.



Actuarial Value of Assets vs Actuarial Accrued Liability over five years



Schedule of Actuarially Determined Contributions (ADC) from through FY 2014.

	2014	2013	2012	2011	2010	2009
Actuarially Determined Contributions	695,517	988,534	1,125,651	886,742	1,168,423	1,355,811
Contribution in Relation to the Actuarially Determined Contribution	1,178,498	1,280,330	1,125,651	1,064,288	1,168,423	1,355,811
CONTRIBUTION DEFICIENCY (EXCESS)	(482,981)	(291,796)	—	(177,546)	—	—
Covered Employee Payroll	7,274,172	7,474,445	7,221,526	7,073,120	7,246,596	6,634,041
Contributions as a Percentage of Covered-Employee Payroll	16.2%	17.1%	15.6%	15.0%	16.1%	20.4%

Notes to Schedule

Valuation Date

Actuarially determined contribution rates are calculated as of January 1 for the respective year of contributions.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Closed-Level dollar amount over 15 years from January 1, 2009
Remaining Amortization Period	10 Years
Asset Valuation Method	Market Value
Inflation Rate	—
Salary Increases	3.50%
Investment Rate of Return	7.50%
Retirement Age	All participants were assumed to retire at age 62
Mortality Rates	RP 2000 Mortality Table

See accompanying independent auditors' report.