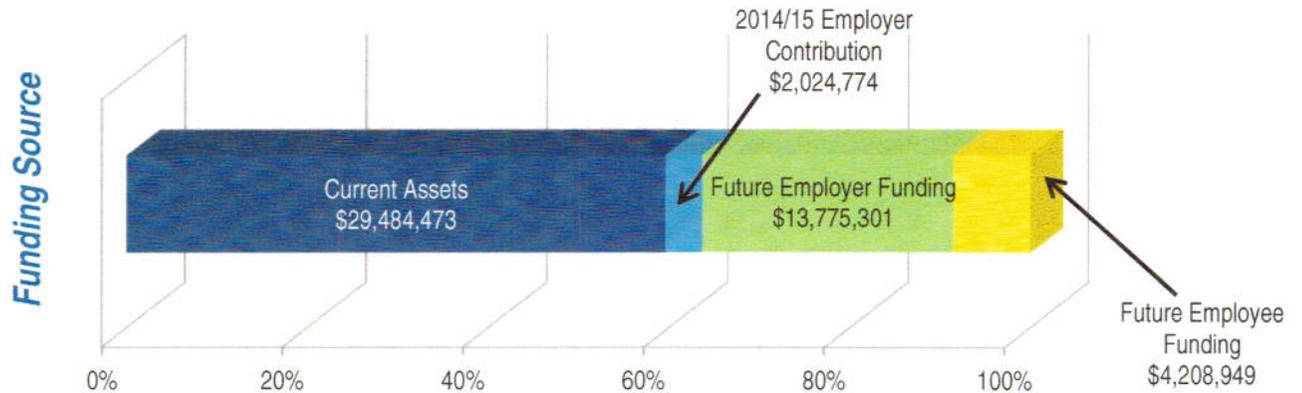


Minimum Required Contribution

Table I-A



For the 2014/15 Plan Year

Entry Age Normal Cost	\$1,939,802
Unfunded Liability Amortization Payment	\$703,941
Expense Allowance	\$46,589
Expected Employee Contribution	(\$665,558)
	\$2,024,774
Adjustment to Reflect Beginning-of-Year Employer Contribution	\$0
Preliminary Employer Contribution for the 2014/15 Plan Year	\$2,024,774
Expected Payroll for the 2014/15 Plan Year	÷ \$6,655,576

Minimum Required Contribution Rate **30.42%**

(The actual contribution should be based on the minimum required contribution rate multiplied by the actual payroll for the year.)

Additional Disclosures

Present Value of Future Compensation	\$42,089,470
Present Value of Future Employer Contributions	\$15,800,075
Present Value of Future Employee Contributions	\$4,208,949



SFAS 35 Disclosures

Table II-C

Actuarial Present Value of Accrued Benefits

	<u>As of October 1, 2013</u>	<u>As of October 1, 2014</u>
<i>Vested Benefits</i>		
Participants currently receiving benefits	\$9,991,539	\$10,026,827
Other participants	\$19,313,122	\$21,478,032
Sub-total	<u>\$29,304,661</u>	<u>\$31,504,859</u>
<i>Non-Vested Benefits</i>	\$891,948	\$1,088,521
<i>Total Benefits</i>	<u><u>\$30,196,609</u></u>	<u><u>\$32,593,380</u></u>
<i>Funded Percentage</i> (based on the market value of assets)	93.18%	99.66%

Statement of Change in Actuarial Present Value of Accrued Benefits

<u>Actuarial Present Value as of October 1, 2013</u>	<u>\$30,196,609</u>
<i>Increase (Decrease) Due To:</i>	
Interest	\$2,113,763
Benefits accumulated	\$1,419,386
Benefits paid	(\$863,463)
Plan amendments	\$0
Changes in actuarial methods and assumptions	(\$272,915)
Net increase (decrease)	<u>\$2,396,771</u>
<u>Actuarial Present Value as of October 1, 2014</u>	<u><u>\$32,593,380</u></u>



Actuarial Value of Assets

Table III-A

	<u>Net Investment Gain (Loss)</u>		<u>Unrecognized Gain (Loss)</u>
For the 2010/11 plan year	N/A	x 20%	N/A
For the 2011/12 plan year	N/A	x 40%	N/A
For the 2012/13 plan year	N/A	x 60%	N/A
For the 2013/14 plan year	\$2,518,348	x 80%	\$2,014,678
			\$2,014,678

Market Value of Assets as of October 1, 2014	\$32,481,032
Minus advance employer contributions	(\$981,881)
Adjustment for unrecognized gain or loss as shown above, but restricted to an amount that keeps the actuarial value of assets within an 80%-120% corridor of the market value	(\$2,014,678)
Actuarial Value of Assets as of October 1, 2014	<u>\$29,484,473</u>

<u>Historical Actuarial Value of Assets</u>	
October 1, 2005	\$0
October 1, 2006	\$6,051,404
October 1, 2007	\$8,287,371
October 1, 2008	\$9,628,373
October 1, 2009	\$11,195,853
October 1, 2010	\$13,583,013
October 1, 2011	\$15,665,465
October 1, 2012	\$18,675,782
October 1, 2013	\$27,153,986
October 1, 2014	\$29,484,473

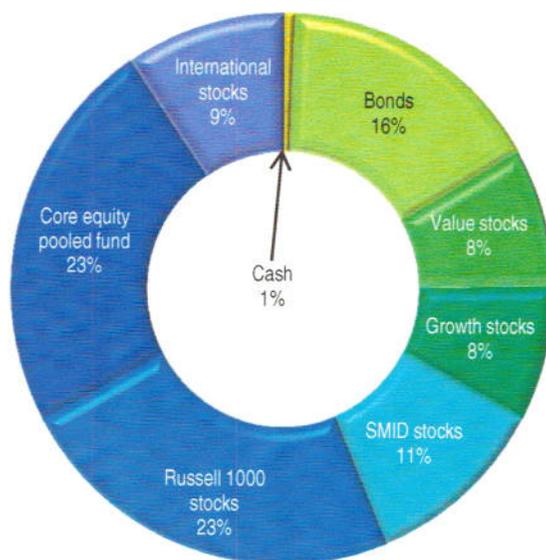


Market Value of Assets

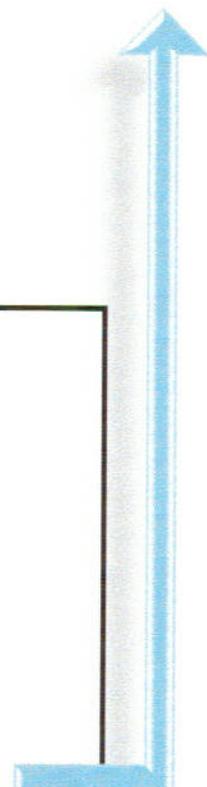
Table III-B

As of October 1, 2014

Market Value of Assets	<u>\$32,481,032</u>
Cash	\$195,083
Bonds	\$5,198,959
Value stocks	\$2,664,466
Growth stocks	\$2,599,479
SMID stocks	\$3,541,790
Russell 1000 stocks	\$7,603,477
Core equity pooled fund	\$7,603,477
International stocks	\$3,086,882
Accounts payable	(\$12,581)



Historical Market Value of Assets	
October 1, 2005	\$0
October 1, 2006	\$6,333,670
October 1, 2007	\$8,855,344
October 1, 2008	\$9,273,617
October 1, 2009	\$11,803,150
October 1, 2010	\$15,284,596
October 1, 2011	\$17,339,652
October 1, 2012	\$22,741,134
October 1, 2013	\$28,135,867
October 1, 2014	\$32,481,032



Historical Trust Fund Detail

Table III-E

Income

<u>Plan Year</u>	<u>Employer Contribs.</u>	<u>Employee Contribs.</u>	<u>Service Purchase Contribs.</u>	<u>Interest / Dividends</u>	<u>Realized Gains / Losses</u>	<u>Unrealized Gains / Losses</u>	<u>Other Income</u>
2004/05	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2005/06	\$1,419,583	\$874,651	\$3,658,388	\$0	\$0	\$428,539	\$0
2006/07	\$1,182,130	\$720,283	\$0	\$0	\$0	\$823,354	\$0
2007/08	\$1,364,737	\$537,676	\$0	\$0	\$0	-\$1,245,321	\$0
2008/09	\$1,697,115	\$578,043	\$0	\$0	\$0	\$473,819	\$0
2009/10	\$1,986,045	\$626,059	\$0	\$1,684	\$0	\$1,166,924	\$1,508
2010/11	\$1,958,981	\$685,143	\$0	\$157	\$0	\$64,610	\$0
2011/12	\$2,211,719	\$713,434	\$130,210	\$57	\$0	\$3,103,964	\$0
2012/13	\$2,278,870	\$883,964	\$0	\$13	\$0	\$2,970,636	\$0
2013/14	\$2,129,940	\$630,346	\$0	\$8	\$0	\$2,518,348	\$0

Expenses

<u>Plan Year</u>	<u>Monthly Benefit Payments</u>	<u>Contrib. Refunds</u>	<u>Admin. Expenses</u>	<u>Invest. Expenses</u>
2004/05	N/A	N/A	N/A	N/A
2005/06	\$21,624	\$2,086	\$23,781	\$0
2006/07	\$32,458	\$122,528	\$49,107	\$0
2007/08	\$78,815	\$100,553	\$59,451	\$0
2008/09	\$166,204	\$8,879	\$44,361	\$0
2009/10	\$244,728	\$0	\$33,955	\$22,091
2010/11	\$560,250	\$22,114	\$44,108	\$27,363
2011/12	\$555,067	\$139,141	\$25,348	\$38,346
2012/13	\$640,550	\$33,641	\$28,287	\$36,272
2013/14	\$758,768	\$104,695	\$31,033	\$38,981

Other Actuarial Adjustments

Advance Employer Contribs.

2004/05	N/A
2005/06	-\$217,734
2006/07	\$285,707
2007/08	\$73,513
2008/09	\$333,949
2009/10	\$6,446
2010/11	\$0
2011/12	\$0
2012/13	\$0
2013/14	\$0

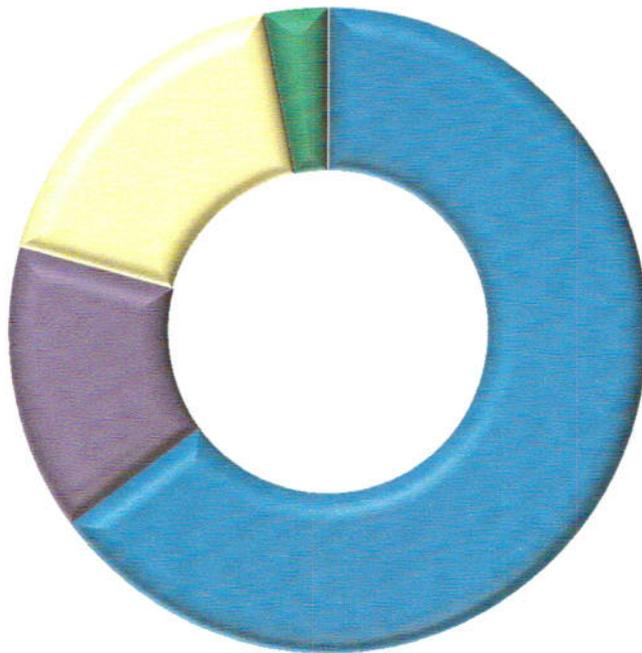
Note: Prior to October 1, 2009, information was not available to separate the investment expenses from the investment income nor was information available to separate the investment income by source. Monthly benefit payments include contribution refunds for the 2009/10 plan year.



Summary of Participant Data

Table IV-A

As of October 1, 2014



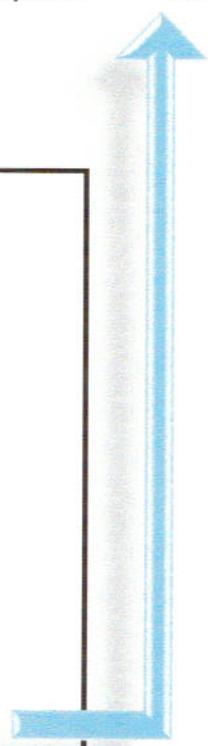
Participant Distribution by Status

<u>Actively Employed Participants</u>		
◆	Active Participants	81
◆	DROP Participants	0
<u>Inactive Participants</u>		
◆	Deferred Vested Participants	18
◆	Due a Refund of Contributions	0
◆	Deferred Beneficiaries	0
<u>Participants Receiving a Benefit</u>		
◆	Service Retirements	22
◆	Disability Retirements	0
◆	Beneficiaries Receiving	4

Total Participants 125

Number of Participants Included in Prior Valuations

	<i>Active</i>	<i>DROP</i>	<i>Inactive</i>	<i>Retired</i>	<i>Total</i>
October 1, 2005	75	0	3	0	78
October 1, 2006	80	0	6	2	88
October 1, 2007	78	0	9	4	91
October 1, 2008	81	0	13	5	99
October 1, 2009	79	0	15	8	102
October 1, 2010	75	0	17	14	106
October 1, 2011	73	0	15	18	106
October 1, 2012	81	0	14	21	116
October 1, 2013	77	0	17	24	118
October 1, 2014	81	0	18	26	125



Data Reconciliation

Table IV-B

	<u>Active</u>	<u>DROP</u>	<u>Deferred Vested</u>	<u>Due a Refund</u>	<u>Def. Benef.</u>	<u>Service Retiree</u>	<u>Disabled Retiree</u>	<u>Benef. Rec'v.</u>	<u>Total</u>
<u>October 1, 2013</u>	77	0	17	0	0	22	0	2	118
<u>Change in Status</u>									
Re-employed	1		(1)						
Terminated	(5)		4	1					
Retired	(1)					1			
<u>Participation Ended</u>									
Transferred Out									
Cashed Out			(1)	(1)					(2)
Died			(1)			(1)			(2)
<u>Participation Began</u>									
Newly Hired	7								7
Transferred In	2								2
New Beneficiary								2	2
<u>Other Adjustment</u>									
<u>October 1, 2014</u>	81	0	18	0	0	22	0	4	125

