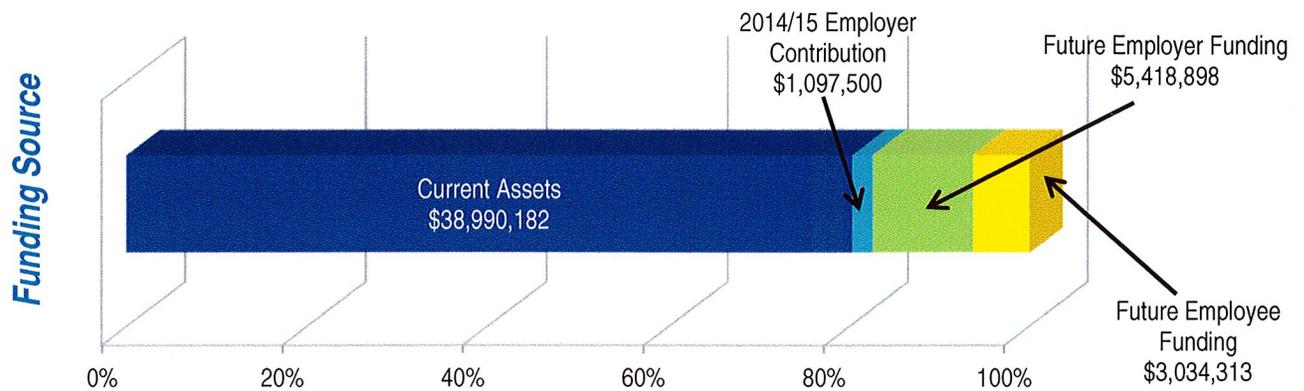


Minimum Required Contribution

Table I-A



For the 2014/15 Plan Year

Entry Age Normal Cost	\$1,315,473
Unfunded Liability Amortization Payment	\$161,483
Expense Allowance	\$82,490
Expected Employee Contribution	(\$461,946)
	\$1,097,500
Adjustment to Reflect Beginning-of-Year Employer Contribution	\$0
Preliminary Employer Contribution for the 2014/15 Plan Year	\$1,097,500
Expected Payroll for the 2014/15 Plan Year	÷ \$6,599,222

Minimum Required Contribution Rate **16.63%**

(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	\$43,347,364
Present Value of Future Employer Contributions	\$6,516,398
Present Value of Future Employee Contributions	\$3,034,313



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	\$14,350,159	\$16,202,362
Other participants	\$19,560,216	\$19,906,884
Sub-total	<u>\$33,910,375</u>	<u>\$36,109,246</u>
<i>Non-Vested Benefits</i>	\$300,649	\$219,103
<i>Total Benefits</i>	<u><u>\$34,211,024</u></u>	<u><u>\$36,328,349</u></u>
<i>Funded Percentage</i>	113.41%	118.18%
(based on the market value of assets)		

Statement of Change in Actuarial Present Value of Accrued Benefits

<u>Actuarial Present Value as of October 1, 2013</u>	<u>\$34,211,024</u>
<i>Increase (Decrease) Due To:</i>	
Interest	\$2,394,772
Benefits accumulated	\$385,410
Benefits paid	(\$1,703,250)
Plan amendments	\$622,490
Changes in actuarial methods and assumptions	\$417,903
Net increase (decrease)	<u>\$2,117,325</u>
<u>Actuarial Present Value as of October 1, 2014</u>	<u><u>\$36,328,349</u></u>



Actuarial Value of Assets

Table III-A

<u>Net Investment Appreciation (Depreciation)</u>		<u>Unrecognized Gain (Loss)</u>	
For the 2012/13 plan year	\$3,075,780	x 1/3	\$1,025,260
For the 2013/14 plan year	\$3,151,633	x 2/3	\$2,101,089
			<u>\$3,126,349</u>

Market Value of Assets as of October 1, 2014	\$42,931,074
Minus DROP account balances	\$0
Minus advance employer contributions	(\$814,543)
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	(\$3,126,349)

Actuarial Value of Assets as of October 1, 2014 **\$38,990,182**

Historical Actuarial Value of Assets	
October 1, 2005	\$18,743,212
October 1, 2006	\$20,634,647
October 1, 2007	\$23,422,600
October 1, 2008	\$24,439,985
October 1, 2009	\$25,078,465
October 1, 2010	\$26,016,099
October 1, 2011	\$27,593,467
October 1, 2012	\$30,847,453
October 1, 2013	\$34,486,870
October 1, 2014	\$38,990,182

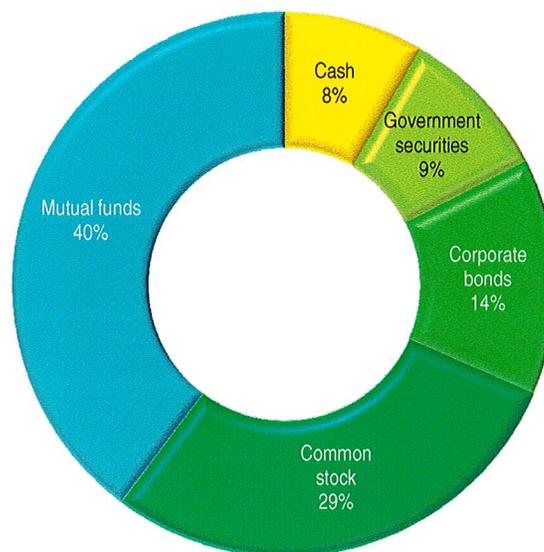


Market Value of Assets

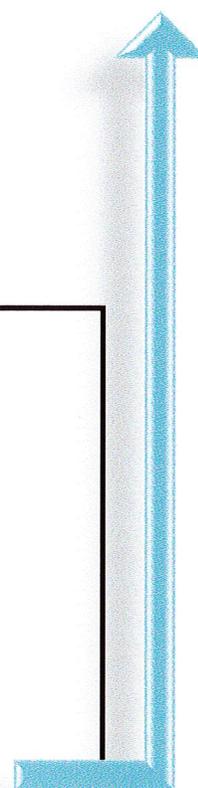
Table III-B

As of October 1, 2014

Market Value of Assets	<u>\$42,931,074</u>
Cash	\$3,587,498
Government securities	\$3,902,620
Corporate bonds	\$6,044,096
Common stock	\$12,353,037
Mutual funds	\$17,053,132
Accounts payable	(\$9,309)



<u>Historical Market Value of Assets</u>	
October 1, 2005	\$20,739,703
October 1, 2006	\$22,525,154
October 1, 2007	\$25,877,521
October 1, 2008	\$23,512,392
October 1, 2009	\$24,782,531
October 1, 2010	\$28,297,671
October 1, 2011	\$28,942,617
October 1, 2012	\$34,465,874
October 1, 2013	\$38,800,140
October 1, 2014	\$42,931,074



Historical Trust Fund Detail

Table III-E

Income

Plan Year	Employer Contribs.	Employee Contribs.	Service Purchase Contribs.	Interest / Dividends	Realized	Unrealized	Other Income
					Gains / Losses	Gains / Losses	
2004/05	\$1,041,476	\$341,295	\$0	\$446,872	\$0	\$1,820,375	\$0
2005/06	\$1,274,857	\$437,471	\$0	\$580,112	\$0	\$1,114,691	\$0
2006/07	\$1,457,692	\$499,504	\$0	\$579,750	\$0	\$2,237,275	\$0
2007/08	\$1,236,629	\$499,672	\$0	\$737,574	\$0	-\$3,497,427	\$0
2008/09	\$1,556,604	\$525,270	\$0	\$539,877	\$0	\$82,998	\$0
2009/10	\$1,832,030	\$555,013	\$0	\$504,592	\$0	\$2,159,045	\$0
2010/11	\$1,732,015	\$493,853	\$0	\$526,551	\$0	-\$277,612	\$0
2011/12	\$1,775,842	\$509,262	\$0	\$631,363	\$0	\$4,344,622	\$0
2012/13	\$1,560,203	\$524,447	\$0	\$975,346	\$0	\$3,075,780	\$0
2013/14	\$1,465,206	\$543,026	\$0	\$906,370	\$0	\$3,151,633	\$0

Expenses

Plan Year	Monthly Benefit Payments	Contrib. Refunds	Admin. Expenses	Invest. Expenses	<u>Other Actuarial Adjustments</u>	
					DROP Credits	Advance Employer Contribs.
2004/05	\$1,090,335	\$0	\$61,849	\$98,991	\$0	\$0
2005/06	\$1,444,408	\$0	\$78,313	\$98,959	\$0	\$540,588
2006/07	\$1,210,459	\$0	\$79,598	\$131,797	\$0	\$51,252
2007/08	\$1,182,304	\$0	\$56,925	\$102,348	\$0	\$66,427
2008/09	\$1,244,124	\$0	\$80,913	\$109,573	\$0	\$156,276
2009/10	\$1,319,935	\$0	\$80,954	\$134,651	\$0	\$0
2010/11	\$1,508,334	\$91,030	\$76,286	\$154,211	\$0	\$0
2011/12	\$1,543,670	\$0	\$74,201	\$119,961	\$0	\$0
2012/13	\$1,578,771	\$25,890	\$40,077	\$156,772	\$0	\$0
2013/14	\$1,703,250	\$0	\$56,132	\$175,919	\$0	\$0

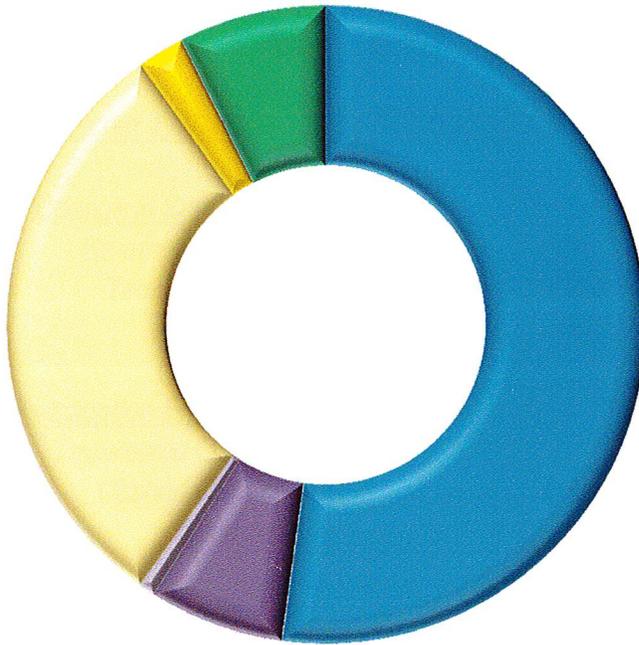
Note: Information was not available to separate the realized and unrealized gains and losses.
 Monthly benefit payments prior to October 1, 2010 and after September 30, 2013 include contribution refunds.



Summary of Participant Data

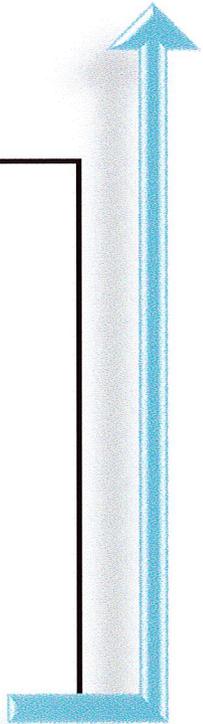
Table IV-A

As of October 1, 2014



Participant Distribution by Status

<u>Actively Employed Participants</u>		
◆	Active Participants	176
◆	DROP Participants	0
<u>Inactive Participants</u>		
◆	Deferred Vested Participants	23
◆	Due a Refund of Contributions	3
◆	Deferred Beneficiaries	0
<u>Participants Receiving a Benefit</u>		
◆	Service Retirements	102
◆	Disability Retirements	8
◆	Beneficiaries Receiving	25
Total Participants		337



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	169	0	29	113	311
October 1, 2006	177	0	35	114	326
October 1, 2007	173	0	40	123	336
October 1, 2008	174	0	43	123	340
October 1, 2009	180	0	42	120	342
October 1, 2010	158	0	40	131	329
October 1, 2011	165	0	42	132	339
October 1, 2012	170	0	42	134	346
October 1, 2013	166	0	44	134	344
October 1, 2014	176	0	26	135	337



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>	166	0	41	3	0	102	8	24	344
<u>Change in Status</u>									
Re-employed	1		(1)						
Terminated	(6)		2	4					
Retired	(5)		(2)			7			
<u>Participation Ended</u>									
Transferred Out									
Cashed Out			(16)	(4)					(20)
Died						(7)			(7)
<u>Participation Began</u>									
Newly Hired	20								20
Transferred In									
New Beneficiary								1	1
<u>Other Adjustment</u>			(1)						(1)
<u>October 1, 2014</u>	176	0	23	3	0	102	8	25	337

