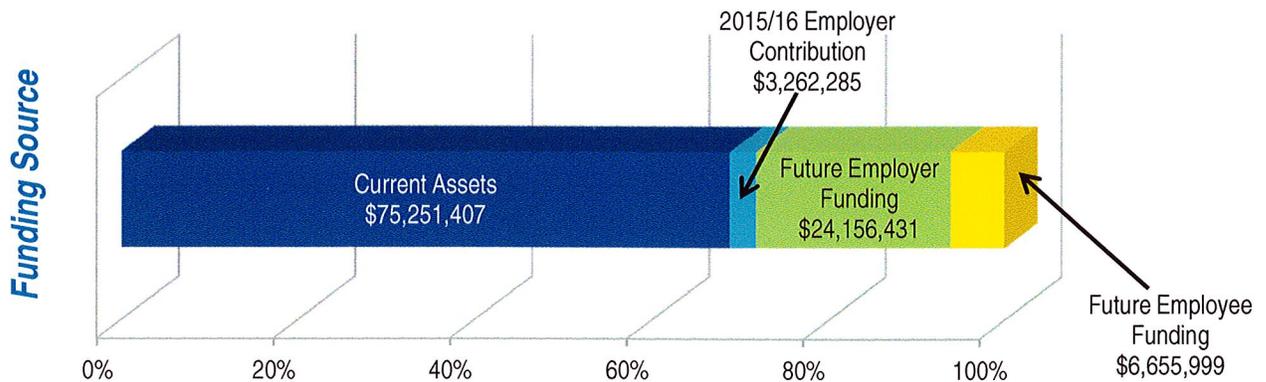


Minimum Required Contribution

Table I-A



For the 2015/16 Plan Year

Entry Age Normal Cost	\$2,417,469
Unfunded Liability Amortization Payment	\$1,488,580
Expense Allowance	\$150,503
Expected Employee Contribution	(\$794,267)
	\$3,262,285
Adjustment to Reflect Beginning-of-Year Employer Contribution	\$0
Preliminary Employer Contribution for the 2015/16 Plan Year	\$3,262,285
Expected Payroll for the 2015/16 Plan Year	÷ \$7,564,449

Minimum Required Contribution Rate **43.13%**

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

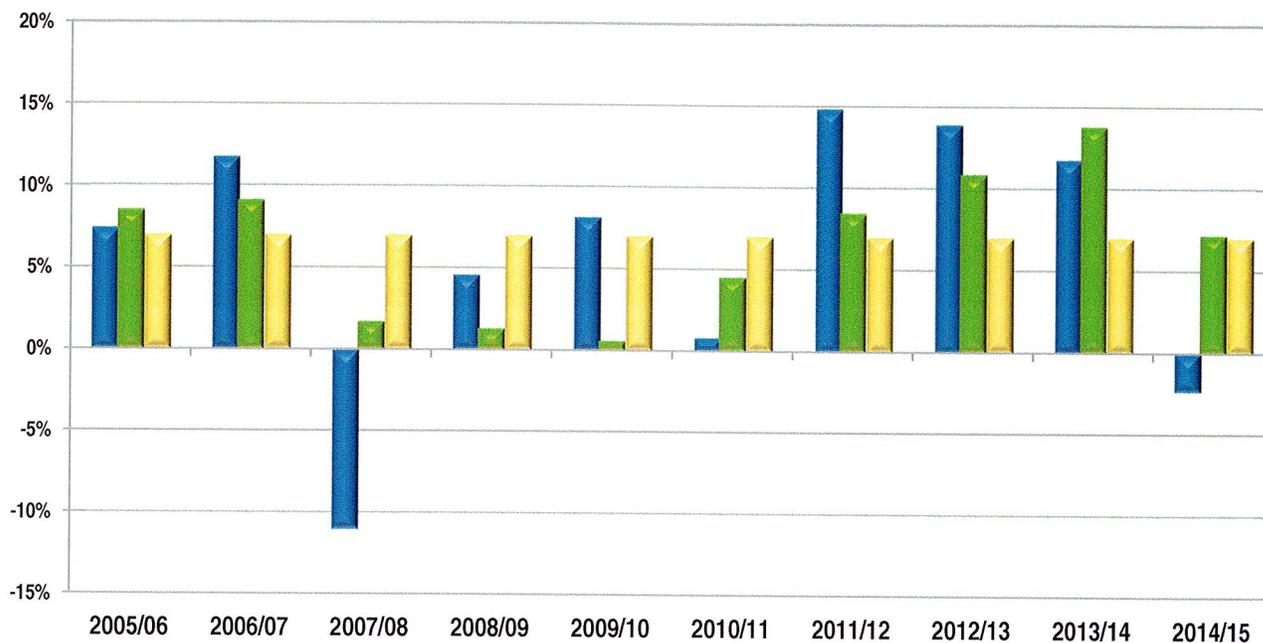
Additional Disclosures

Present Value of Future Compensation	\$63,390,463
Present Value of Future Employer Contributions	\$27,418,716
Present Value of Future Employee Contributions	\$6,655,999



Investment Return

Table II-C



Annual Investment Returns

- Market Value Return
- Actuarial Value Return
- Assumed Return

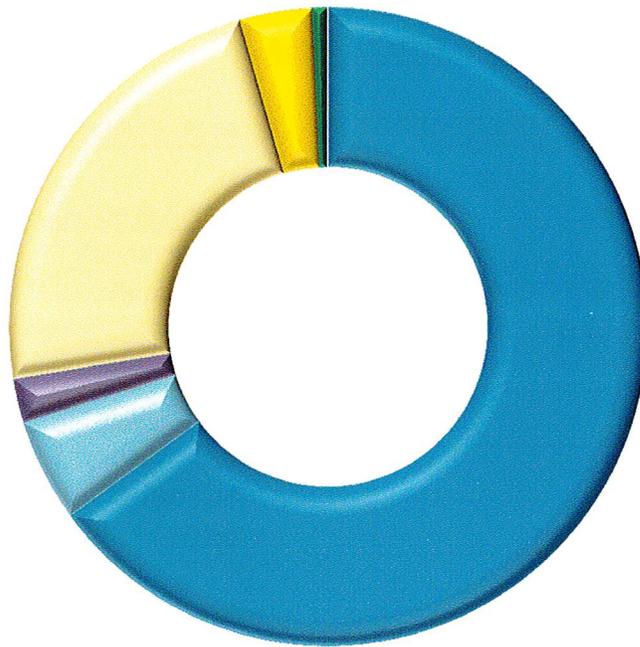
Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
2005/06	7.39%	8.51%	7.00%
2006/07	11.75%	9.15%	7.00%
2007/08	-11.02%	1.74%	7.00%
2008/09	4.59%	1.31%	7.00%
2009/10	8.14%	0.60%	7.00%
2010/11	0.79%	4.52%	7.00%
2011/12	14.83%	8.49%	7.00%
2012/13	13.92%	10.86%	7.00%
2013/14	11.78%	13.80%	7.00%
2014/15	-2.38%	7.23%	7.00%
10yr. Avg.	5.68%	6.54%	7.00%



Summary of Participant Data

Table III-A

As of October 1, 2015

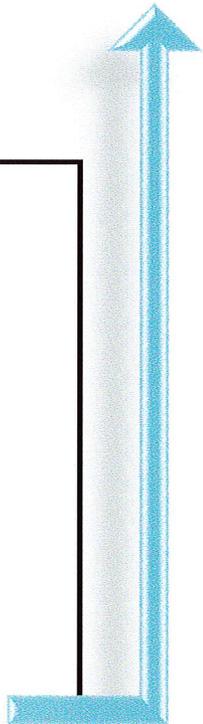


Participant Distribution by Status

<u>Actively Employed Participants</u>		
◆	Active Participants	87
◆	DROP Participants	7
<u>Inactive Participants</u>		
◆	Deferred Vested Participants	3
◆	Due a Refund of Contributions	0
◆	Deferred Beneficiaries	0
<u>Participants Receiving a Benefit</u>		
◆	Service Retirements	31
◆	Disability Retirements	5
◆	Beneficiaries Receiving	1
Total Participants		134

Number of Participants Included in Prior Valuations

	<i>Active</i>	<i>DROP</i>	<i>Inactive</i>	<i>Retired</i>	<i>Total</i>
October 1, 2006	93	2	2	13	110
October 1, 2007	89	11	2	13	115
October 1, 2008	86	13	1	14	114
October 1, 2009	84	13	2	16	115
October 1, 2010	81	11	3	20	115
October 1, 2011	85	5	3	27	120
October 1, 2012	91	7	4	28	130
October 1, 2013	81	12	3	30	126
October 1, 2014	88	10	3	32	133
October 1, 2015	87	7	3	37	134



Data Reconciliation

Table III-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, 2014</u>	88	10	3	0	0	26	5	1	133
<u>Change in Status</u>									
Re-employed									
Terminated	(2)		1	1					
Retired	(1)	(3)	(1)			5			
<u>Participation Ended</u>									
Transferred Out									
Cashed Out				(1)					(1)
Died									
<u>Participation Began</u>									
Newly Hired	1								1
Transferred In	1								1
New Beneficiary									
<u>Other Adjustment</u>									
<u>October 1, 2015</u>	87	7	3	0	0	31	5	1	134



Active Age-Service-Salary Table

Table III-E

Attained Age	Completed Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	1	1	0	0	0	0	0	0	0	0	2
Avg.Pay	1,647	64,065	0	0	0	0	0	0	0	0	32,856
25 to 29	0	10	0	0	0	0	0	0	0	0	10
Avg.Pay	0	68,356	0	0	0	0	0	0	0	0	68,356
30 to 34	0	9	3	8	0	0	0	0	0	0	20
Avg.Pay	0	66,101	80,250	96,301	0	0	0	0	0	0	80,303
35 to 39	0	3	5	7	1	0	0	0	0	0	16
Avg.Pay	0	68,414	80,875	95,395	110,387	0	0	0	0	0	86,735
40 to 44	0	1	1	7	7	0	0	0	0	0	16
Avg.Pay	0	66,662	90,917	90,766	111,529	0	0	0	0	0	98,353
45 to 49	1	1	0	9	6	1	0	0	0	0	18
Avg.Pay	12,854	66,157	0	94,164	106,545	142,356	0	0	0	0	94,895
50 to 54	0	0	0	0	3	1	0	0	0	0	4
Avg.Pay	0	0	0	0	121,818	133,956	0	0	0	0	124,852
55 to 59	0	0	1	0	0	0	0	0	0	0	1
Avg.Pay	0	0	171,270	0	0	0	0	0	0	0	171,270
60 to 64	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0
65 & up	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0
Total	2	25	10	31	17	2	0	0	0	0	87
Avg.Pay	7,251	67,224	90,731	94,226	111,518	138,156	0	0	0	0	88,454



Summary of Actuarial Methods and Assumptions

Table IV-A

1. Actuarial Cost Method

Individual entry age normal cost method. Under this actuarial cost method, a level funding cost is developed with respect to each benefit for each participant. The level funding cost for each benefit applies to the period beginning when the participant's service commences and ends when the participant is assumed to cease active participation due to each respective decrement. The actuarial accrued liability is equal to the accumulated level funding cost to the valuation date for all participants. The normal cost is equal to the level funding cost for the year immediately following the valuation date for all active participants.

2. Amortization Method

The unfunded actuarial accrued liability is amortized as a level dollar amount over a period of up to 30 years.

3. Asset Method

The actuarial value of assets is equal to the market value of assets, adjusted to reflect a three-year phase-in of the net investment appreciation (both realized and unrealized).

4. Interest (or Discount) Rate

7.00% per annum

5. Salary Increases

Plan compensation is assumed to increase at the rate of 4.00% per annum, unless actual plan compensation is known for a prior plan year.

6. Decrements

- Pre-retirement mortality: Sex-distinct rates set forth in the RP-2000 Mortality Table for annuitants, projected to 2015 by Scale AA, as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430; future generational improvements in mortality have not been reflected.
- Post-retirement mortality: Sex-distinct rates set forth in the RP-2000 Mortality Table for annuitants, projected to 2015 by Scale AA, as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430; future generational improvements in mortality have not been reflected.



Changes in Actuarial Methods and Assumptions

Table IV-B

No assumptions or methods were changed since the completion of the previous valuation.

