

Lauterbach & Amen, LLP
27W457 Warrenville Road
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Actuarial Valuation
as of May 1, 2015



ALSIP POLICE
PENSION FUND

GASB 67/68 Reporting

LAUTERBACH & AMEN, LLP

Actuarial GASB Disclosures Statements 67 and 68



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

GASB 67: ALSIP POLICE PENSION FUND

Fiscal Year Ending: April 30, 2015

Actuarial Valuation Date: May 1, 2015

Measurement Date: April 30, 2015

GASB 68: VILLAGE OF ALSIP

Fiscal Year Ending: April 30, 2015

Actuarial Valuation Date: May 1, 2015

Measurement Date: April 30, 2015

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December 14, 2015

LAUTERBACH & AMEN, LLP



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ACTUARIAL CERTIFICATION

This certification provides supplemental information as required by the Governmental Accounting Standards Board. The enclosed schedules were prepared by the undersigned to provide general information to assist in the preparation of the Annual Financial Report. The assumptions and methods used in the preparation of this disclosure meet the parameters set for the disclosures presented in the financial section as required by the Governmental Accounting Standards Board. Additional information is also provided solely to assist the auditors in preparation of the required footnote disclosures.

The results in this report are based on information and data submitted by the Alsip Police Pension Fund. We did not prepare the actuarial valuations for the years prior to May 1, 2015. Those Valuations were prepared by other actuaries whose reports have been furnished to us, and our disclosures are based upon those reports. An audit of the information was not performed, but high-level reviews were performed for general reasonableness as appropriate based on the purpose of the valuation. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information. The results of the actuarial valuation and these supplemental disclosures rely on the information provided.

The valuation results summarized involve actuarial calculations that require assumptions about future events. The Alsip Police Pension Fund selected certain assumptions, while others were the result of guidance and/or judgment. We believe that the assumptions used in the valuation are reasonable and appropriate for the purposes for which they have been used.

To the best of our knowledge, all calculations are in accordance with the applicable funding requirements, and the procedures followed and presentation of results conform to generally accepted actuarial principles and practices. The undersigned consultant of Lauterbach & Amen, LLP with actuarial credentials meets the Qualification Standards of the American Academy of Actuaries to render this Actuarial Certification. There is no relationship between the Alsip Police Pension Fund and Lauterbach & Amen, LLP that impairs our objectivity.

Respectfully Submitted,

LAUTERBACH & AMEN, LLP

Todd A. Schroeder, EA



PENSION FUND NET POSITION

Statement of Net Position
Statement of Changes in Net Position



STATEMENT OF FIDUCIARY NET POSITION

	<u>2015</u>	<u>2014</u>
Assets		
Cash and Cash Equivalents	\$ 528,953	\$ 644,461
Total cash	<u>528,953</u>	<u>644,461</u>
Receivables:		
Due from Treasury	109,595	95,670
Investment Income - Accrued Interest	43,685	42,492
Other	<u>50,630</u>	<u>3,657</u>
Total Receivables	<u>203,910</u>	<u>141,819</u>
Investments:		
U.S. Govt and Agency Obligations	2,831,476	3,022,081
State and Local Obligations	2,133,427	1,369,004
CDs	2,774,490	2,481,206
Mutual Funds	6,653,843	6,301,360
Common Stock	<u>3,163,672</u>	<u>3,063,036</u>
Total Investments	<u>17,556,908</u>	<u>16,236,687</u>
Total Assets	<u>18,289,771</u>	<u>17,022,967</u>
Liabilities		
Payables:		
Expenses Due/Unpaid	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>
Net Position Restricted for Pensions	<u>\$ 18,289,771</u>	<u>\$ 17,022,967</u>

The Fiduciary Net Position of the Fund shown above is intended to be in accordance with GAAP and Government Accounting Standards Board rules. The Fair Market Value of Investments has been provided by the reporting entity, and the results are being audited by an independent auditor. The level of the assets has been reviewed for reasonableness, but we make no representation as to the accuracy of the measurement of the fair market value of the investments. The assets for 2015 are audited.



STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

	<u>2015</u>
Additions	
Contributions	
Employer	\$ 2,214,723
Other	77,450
Member	334,901
Total Contributions	<u>2,627,075</u>
Investment Income	
Net Appreciation in Fair Value of Investments, Interest and Dividends	1,297,710
Less Investment Expense	<u>(100,814)</u>
Net Investment Income	<u>1,196,897</u>
Total Additions	<u>3,823,971</u>
Deductions	
Benefit payments and Refunds of Member Contributions	2,535,879
Administrative Expense	21,288
Total Deductions	<u>2,557,167</u>
Net Increase in Net Position	1,266,804
Net Position Restricted for Pensions	
Beginning of Year	<u>17,022,967</u>
End of Year	<u>\$ 18,289,771</u>

The Changes in Fiduciary Net Position of the Fund shown above is intended to be in accordance with GAAP and Government Accounting Standards Board rules. The changes have been provided by the reporting entity, and the results are being audited by an independent auditor. The changes have been reviewed for reasonableness, but we make no representation as to the accuracy of the measurement of the fair market value of the investments. The assets for 2015 are audited.



ACTUARIAL PENSION LIABILITY INFORMATION

Statement of Total Pension Liability
Statement of Changes in Total Pension Liability
Statement of Changes in Net Pension Liability
Deferred Outflows and Inflows of Resources



STATEMENT OF TOTAL PENSION LIABILITY

	<u>2015</u>	<u>2014</u>
Active Employees	\$ 15,498,467	
Inactive Employees		
Terminated Employees - Vested	136,343	
Retired Employees	31,896,329	
Disabled Employees	2,139,710	
Other Beneficiaries	<u>1,278,169</u>	
Total Inactive Employees	<u>35,450,551</u>	
Total Pension Liability	<u>\$ 50,949,018</u>	<u>\$ 49,382,588</u>

The Total Pension Liability (TPL) has been determined for GASB 67/68 reporting purposes only. The resulting TPL is intended to be used in the financial statement reporting of the fund and/or the Employer. The resulting liability is not intended to be a representation of the fund liability for other purposes, including but not limited to determination of cash funding requirements and recommendations. The TPL is based on data as of the Data Date shown in this report. The TPL has been determined as of the Actuarial Valuation Date and based on the assumptions shown in this report.

This is the first year of implementation for GASB 67. The TPL for the prior fiscal year has been estimated based on the current Actuarial Valuation Date and assumptions as of the current Actuarial Valuation Date. The TPL was adjusted back to the prior fiscal year-end for purposes of providing an opening balance for the current implementation.



STATEMENT OF CHANGES IN TOTAL PENSION LIABILITY

	<u>2015</u>
Changes in Total Pension Liability	
Service Cost	\$ 734,284
Interest	3,368,025
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	-
Changes in Assumptions	-
Benefit Payments and Refunds	<u>(2,535,879)</u>
Net Change in Total Pension Liability	\$ 1,566,430
Total Pension Liability - Beginning	<u>49,382,588</u>
Total Pension Liability - Ending (a)	<u>\$ 50,949,018</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 18,289,771</u>
Employer's Net Pension Liability - Ending (a) - (b)	<u>\$ 32,659,247</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	36%
Covered-Employee Payroll	\$ 3,376,153
Employer's Net Pension Liability as a Percentage of Employee Payroll	967%

This is the first year of implementation of GASB 67/68. There are no changes in Net Pension Liability for changes in benefit terms, assumptions or actuarial experience. The plan fiduciary net position was detailed in the prior section of this report. The employer's Net Pension Liability is the excess of the Total Pension Liability over the plan fiduciary net position.

Covered employee payroll is based on total pensionable pay for the fund members during the fiscal year and is not necessarily representative of pay used to determine pension contributions or benefits.



STATEMENT OF CHANGES IN NET PENSION LIABILITY

The table below illustrates the change in the Net Pension Liability (NPL) from the prior Measurement Date to the current Measurement Date. Under Statement 68, the difference between the NPL from the prior measurement date to the current measurement date should be recognized as an expense, unless permitted to be recognized as a deferred outflow or inflow of resources.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances Beginning at 05/01/14	<u>49,382,588</u>	<u>17,022,967</u>	<u>32,359,621</u>
Changes for the year:			
Service Cost	\$ 734,284	\$ -	\$ 734,284
Interest	3,368,025	-	3,368,025
Actuarial Experience	-	-	-
Contributions - Employer	-	2,214,723	(2,214,723)
Contributions - Employee	-	334,901	(334,901)
Contributions - Other	-	77,450	(77,450)
Net Investment Income	-	1,196,897	(1,196,897)
Benefit payments, including refunds	(2,535,879)	(2,535,879)	-
Administrative Expense	-	(21,288)	21,288
Other Changes	-	-	-
Net Changes	<u>1,566,430</u>	<u>1,266,804</u>	<u>299,626</u>
Balances Beginning at 04/30/15	<u>\$ 50,949,018</u>	<u>\$ 18,289,771</u>	<u>\$ 32,659,247</u>

The changes in total pension liability above are described on the prior page. The plan fiduciary net position was detailed in the prior section of this report. The employer's Net Pension Liability is the excess of the Total Pension Liability over the plan fiduciary net position.



DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

The table below shows the cumulative amounts to be shown as deferred outflows and inflows of resources. Changes in total pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the pension fund. Differences in projected and actual earnings over the measurement period are recognized over a 5 year period. Amounts not yet recognized are summarized below:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	20,174
Contributions Subsequent to the Measurement Date*	-	-
Total	<u>\$ -</u>	<u>\$ 20,174</u>

* Contributions subsequent to the measurement date may be recognized as a reduction to the NPL. The amount is not known as of the date of this report. Subsequent to the measurement date, the following amounts will be recognized in pension expense in the upcoming years:

Year ended April, 30:

2015	\$ 5,043
2016	5,043
2017	5,043
2018	5,045
2019	-
Thereafter	-



ACTUARIAL ASSUMPTION INFORMATION

Statement of Significant Actuarial Assumptions
Notes on Actuarial Assumptions
Development of the Discount Rate
Sensitivity of the Discount Rate



STATEMENT OF SIGNIFICANT ACTUARIAL ASSUMPTIONS

Actuarial Assumptions (Economic)

Discount Rate used for the Total Pension Liability	7.00%
Long-Term Expected Rate of Return on Plan Assets	7.00%
High Quality 20 Year Tax-Exempt G.O. Bond Rate	3.62%
Projected Individual Salary Increases	4.00% - 11.00%
Projected Increase in Total Payroll	3.50%
Consumer Price Index (Utilities)	2.50%
Inflation Rate Included	3.00%

Actuarial Assumptions (Demographic)

Mortality Table	L&A 2012 Illinois Police 100%
Retirement Rates	L&A 2012 Illinois Police 100% Capped at age 65
Disability Rates	L&A 2012 Illinois Police 100%
Termination Rates	L&A 2012 Illinois Police 100%
Percent Married	80.0%

All rates shown in the economic assumptions are assumed to be annual rates, compounded on an annual basis.

Assumption Changes

There have been no changes in assumptions from the prior year.



NOTES ON ACTUARIAL ASSUMPTIONS

INDIVIDUAL PAY INCREASES

Individual pay increases include provisions for annual cost of living increases, plus any additional increases in pensionable pay provided (step increases, longevity increases, promotions, educations, etc). Sample rates are as follows:

<u>Service</u>	<u>Rate</u>	<u>Service</u>	<u>Rate</u>
0	11.00%	8	5.00%
1	10.00%	9	5.00%
2	9.00%	10	5.00%
3	8.00%	15	4.50%
4	8.00%	20	4.50%
5	7.00%	25	4.50%
6	6.00%	30	4.00%
7	5.50%		

DEMOGRAPHIC ASSUMPTIONS

Mortality rates are based on rates developed in the L&A 2012 Mortality Table for Illinois Police Officers.

Other demographic assumption rates are based on a review of assumptions in the L&A 2012 study for Illinois Police Officers.

POSTEMPLOYMENT BENEFIT CHANGES

Eligibility for postemployment benefit increases is determined based on the Illinois Pension code. Tier 1 Police retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 Police retirees are provided postemployment benefit increases based on one-half of the Consumer Price Index (Urban) for the prior September.

The CPI-U for September, 1983 was 100.7. The CPI-U for September, 2013 was 234.1. The average increase in the CPI-U for September, 1983 through September, 2013 was 2.85% (on a compounded basis).



EXPECTED RETURN ON PENSION PLAN INVESTMENTS

The long-term expected rate of return on assets shown here is from the State of Illinois Department of Insurance Actuarial Experience Study dated September 26, 2012. The best estimate of future real rates of return are developed for each of the major asset classes. Expected inflation is added back in. Adjustment is made to reflect geometric returns.

A summary of the best estimate of future real rates of returns (annual arithmetic average) are included in the table below.

<u>Asset Class</u>	<u>Long-Term Expected Rate of Return</u>	<u>Long-Term Inflation Expectations</u>	<u>Long-Term Expected Real Rate of Return</u>
US Large Cap Equity	8.30%	2.50%	5.80%
US Mid Cap Equity	9.30%	2.50%	6.80%
US Small Cap Equity	9.30%	2.50%	6.80%
Non-US Developed Large Cap Equity Un	8.40%	2.50%	5.90%
Emerging Markets Equity Unhedged	10.50%	2.50%	8.00%
US Corporate Bonds	4.20%	2.50%	1.70%
US Government Fixed Income	3.20%	2.50%	0.70%
US Cash	3.00%	2.50%	0.50%
Global Real Estate - REITS	8.30%	2.50%	5.80%
Commodities - Long Only	4.90%	2.50%	2.40%

Long-term expected real returns under GASB are expected to reflect the period of time that begins when a plan member begins to provide service to the employer and ends at the point when all benefits to the plan member have been paid. The rates provided above are intended to estimate those figures.

The expected inflation rate is 2.50% and is included in the total long-term rate of return on investments. The inflation rate is from the same source as the long-term real rates of return, and is not necessarily reflective of the inflation measures used for other purposes in the report.

Long-term rates of return may exhibit geometric properties. Geometric rates of return are equal to arithmetic rates of return when the annual returns exhibit no volatility over time. When arithmetic returns are volatile on a year-to-year basis, the actual realized geometric returns over time will be lower. The higher the volatility, the greater the difference.



MUNICIPAL BOND RATE

The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index. The rate shown earlier in the Actuarial Assumption section is the April 30, 2015 rate. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.

The indexes represent theoretical yields rather than actual price or yield quotations. Municipal bond traders are asked to estimate what a current-coupon bond for each issuer in the indexes would yield if the bond was sold at par value. The indexes are simple averages of the average estimated yields of the bonds.

DISCOUNT RATE

The discount rate used in the determination of the Total Pension Liability is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate.

Cash flow projections were used to determine the extent which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments.

The plan's projected net position is expected to cover future benefit payments in full for the current employees.

Projected benefit payments are determined during the actuarial process based on the assumptions. More details on the assumptions are in the prior section. The expected contributions are based on the funding policy of the plan. The funding policy is discussed in the next section in more detail.



SENSITIVITY OF THE DISCOUNT RATE

The Net Pension Liability has been determined using the discount rate listed in the assumption section. Below is a table illustrating the sensitivity of the Net Pension Liability to the discount rate assumption.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer Net Pension Liability	<u>\$39,531,408</u>	<u>\$32,659,247</u>	<u>\$26,986,573</u>

The sensitivity of the Net Pension Liability to the discount rate is based primarily on two factors:

1. The duration of the plan's expected benefit payments. Younger plans with benefit payments further in the future will be more sensitive to changes in the discount rate.
2. The funded percentage of the plan (ratio of the net position to the total pension liability). The higher the funded percentage, the higher the sensitivity to the discount rate.



PARTICIPANT DATA

Participant Demographic Data
Expected Future Working Lifetime



PARTICIPANT DEMOGRAPHIC DATA

The chart below summarizes the employee count and payroll as of the Actuarial Valuation Date:

	<u>2015</u>
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	35
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	1
Active Plan Members	<u>41</u>
Total	<u>77</u>
 Payroll of Active Plan Members	 <u>\$3,376,153</u>

Participant count is shown as of the Actuarial Valuation Date. Pay is the active pensionable pay as of the Actuarial Valuation Date.

EXPECTED FUTURE WORKING LIFETIME

The chart below summarizes the expected future working lifetime of fund members:

	<u>2015</u>
Average Future Working Career (In Years)	
Active Plan Members	13.80
Inactive Plan Members	0.00
Total	7.35

The expected future working lifetime is measured as of the Actuarial Valuation Date and is based on the demographic assumptions used in the preparation of the Actuary's report.



FUNDING POLICY

Formal Funding Policy
Informal Funding Policy



COMPONENTS OF THE ACTUARIALLY DETERMINED CONTRIBUTION

The Actuarially Determined Contribution (ADC) includes the determination of the Normal Cost contribution for active plan members, as well as provision for the payment of unfunded liability.

The actuarial funding method used in the determination of the normal cost and the actuarial liability is the Entry Age Normal Cost method (level percent of pay). The method allocates normal cost contributions by employee over the working career of the employee as a level percent of their pay.

Unfunded liability is the excess of the actuarial liability over the actuarial value of assets. The actuarially determined contribution includes a payment towards unfunded liability existing at the actuarial valuation date. The payment towards unfunded liability is set up as a level percent of payroll payment that is expected to increase during the payment period. The period of repayment as of the Actuarial Valuation Date is 18 years.

The Actuarial Value of Assets smooths gains and losses on the market value of assets over a 5 year period.

Under no circumstances will the Actuarially Determined Contribution be less than the amount determined as the Statutory Minimum Contribution under Illinois statutes.

FORMAL FUNDING POLICY

There is no Formal Funding Policy that exists between the Pension Board and the Village at this time.

INFORMAL FUNDING POLICY

In determining the most appropriate informal funding policy, GASB provides the following guidance in the Statement:

Application of professional judgment should consider the most recent five-year contribution history of the employers and nonemployer contributing entities as a key indicator of future contributions from those sources and should reflect all other known events and conditions.... the amount of projected cash flows for contributions from employers and nonemployer contributing entities should be limited to an average of contributions from those sources over the most recent five-year period and may be modified based on consideration of subsequent events. For this purpose, the basis for the average (for example, percentage of covered payroll contributed or percentage of actuarially determined contributions made) should be a matter of professional judgment.



In our review of informal funding policy the following factors are considered and described herein:

1. The five-year contribution history of the Employer (with a focus on the average contributions from those sources.)
2. All other known events and conditions
3. Consideration of subsequent events.

Five-Year Contribution History of the Employer

Employer contributions (under the informal policy) should be limited to the average over the most recent five years. In determining the basis for the average we reviewed three possibilities: (a) The average dollar contribution; (b) the average percent of pensionable pay; and (c) The average percent of the actuarial determined contribution. Please see the table below for a summary of these values:

Fiscal Year End	Employer Contributions	Most Applicable ADC	% of ADC	Covered Payroll	% of Payroll
4/30/2015	\$2,214,723	\$2,148,485	103%	\$3,376,153	65.60%
4/30/2014	\$1,973,625	\$1,891,414	104%	\$3,184,560	61.97%
4/30/2013	\$1,716,750	\$1,471,031	117%	\$2,930,511	58.58%
4/30/2012	\$1,774,722	\$1,664,129	107%	\$2,921,239	60.75%
4/30/2011	\$1,731,455	\$1,822,271	95%	\$2,642,413	65.53%

The contribution history suggests that the contribution as a percent of payroll is the most stable contribution, when compared to the other contribution policies reviewed.

Other Known Events and Conditions

GASB has a provision for consideration of any other known events or conditions in the most recent five-year history in applying judgement for the informal funding policy. There are no events or conditions that have been considered in the development of the informal funding policy.

Consideration of Subsequent Events

GASB has a provision for modification based on consideration of subsequent events in development of the informal funding policy. There are no subsequent events that have been considered in the development of the informal funding policy.



Informal Funding Policy – Selected

Because level percent of payroll contributions and contributions as a percent of the Actuarially Determined Contribution have similar volatility when comparing contribution policies, the informal funding policy that has been determined for future contributions is 105.16% of the Actuarially Determined Contribution. This represents the full future contributions expected to be made.

FUNDING POLICY – OTHER CONSIDERATIONS

Under GASB, the future contribution amount is not intended to include dollars contributed on behalf of future employees. Contributions are only intended to cover contributions towards the Normal Cost of existing employees as of the Actuarial Valuation Date as well as payment of unfunded liability on behalf of the current existing employees. Contributions under the funding policy have been adjusted as necessary to exclude dollars that would be anticipated to be contributed on behalf of future employees hired after the actuarial valuation date.

The contribution level may not pay off the unfunded liability during the active working lifetimes of current employees. In that case contributions will persist beyond the working lifetimes of current employees. To the extent a portion of the above total contribution is anticipated to pay contributions for future employee normal cost, the amount has been netted out. The remaining amount is anticipated to be paid towards the unfunded liability existing for current employees.

The actuarial determined contribution is determined annually based on the parameters previously discussed. The funding methods and procedures are assumed to continue into the future. The tax levy in the next December is assumed to be the actuarially determined contribution. Funding is assumed to go into the fund during the next full fiscal year.



SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in the Net Pension Liability
Schedule of Total Pension Liability and Related Ratios
Schedule of the Actuarially Determined Contribution



SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Pension Liability										
Service Cost	\$ 734,284									
Interest	3,368,025									
Changes of Benefit Terms	-									
Differences Between Expected and Actual Experience	-									
Changes in Assumptions	-									
Benefit Payments and Refunds	(2,535,879)									
Net Change In Total Pension Liability	1,566,430									
Total Pension Liability - Beginning	49,382,588									
Total Pension Liability - Ending (A)	50,949,018									
Plan Fiduciary Net Position										
Contributions - Employer	2,214,723									
Contributions - Member	334,901									
Net Investment Income	1,196,897									
Benefit Payments and Refunds	(2,535,879)									
Administrative Expense	(21,288)									
Other	77,450									
Net Change in Plan Fiduciary Net Position	1,266,804									
Plan Fiduciary Net Position - Beginning	17,022,967									
Plan Fiduciary Net Position - Ending (b)	18,289,771									
Employer Net Pension Liability - Ending (a) - (b)	32,659,247									

The current year information was developed in the completion of this report.



SCHEDULE OF TOTAL PENSION LIABILITY AND RELATED RATIO

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Pension Liability - Ending (a)	\$ 50,949,018									
Plan Fiduciary Net Position - Ending (b)	18,289,771									
Employer Net Pension Liability - Ending (a) - (b)	32,659,247									
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	35.90%									
Covered-Employee Payroll	3,376,153									
Employer Net Pension Liability as a Percentage of Covered-Employee Payroll	967.35%									

Covered employee payroll shown is the pensionable pay for the fiscal year for all fund members.



SCHEDULE OF CONTRIBUTIONS

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Actuarially Determined Contribution	\$ 2,148,485									
Contributions in Relation to the Actuarially Determined Contribution	<u>2,214,723</u>									
Contribution Deficiency (excess)	<u>(66,238)</u>									
Covered-Employee Payroll	<u>3,376,153</u>									
Contributions as a Percentage of Covered-Employee Payroll	65.6%									

NOTES TO SCHEDULE OF CONTRIBUTIONS

The actuarially determined contribution shown is from the April 30, 2013 actuary's report completed by Timothy W. Sharpe, Actuary for the tax levy recommendation for the December, 2013 tax levy.



GASB METHODS AND PROCEDURES

GASB Methods and Procedures
Methodology for Deferred Outflows and Inflows



GASB METHODS AND PROCEDURES

	<u>Statement 67</u> <u>Pension Fund Financials</u>	<u>Statement 68</u> <u>Employer Financials</u>
Fiscal Year End for Reporting	April 30, 2015	April 30, 2015
Measurement Date	April 30, 2015	April 30, 2015
Actuarial Valuation Date	May 1, 2015	May 1, 2015
Actuarial Valuation - Data Date	April 30, 2015	April 30, 2015
Asset Valuation Method	Market Value	Market Value
Actuarial Cost Method	Entry Age Normal (Level %)	Entry Age Normal (Level %)

Methodology Used in the Determination of Deferred Inflows and Outflows of Resources

Amortization Method	Straight Line	Straight Line
Amortization Period		
Actuarial Experience (TPL)	7.35 Years	7.35 Years
Changes in Assumptions	7.35 Years	7.35 Years
Asset Experience	5.00 Years	5.00 Years



SUPPLEMENTARY TABLES

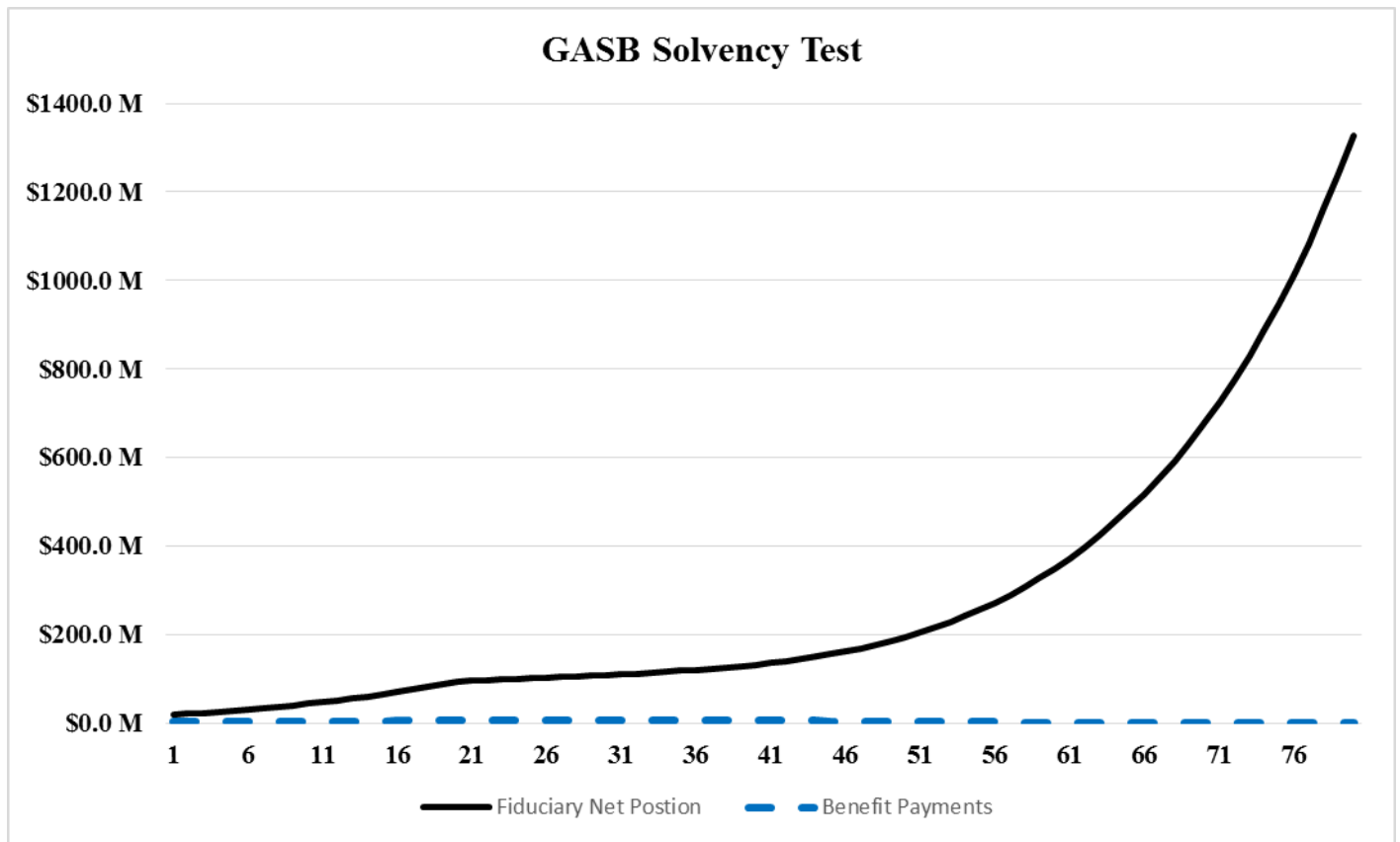
Projection of Contributions
Projection of the Pension Fund's Fiduciary Net Position
Actuarial Present Value of Projected Benefit Payments



GASB PROJECTIONS – SUMMARY AND PROCEDURE

GASB requires a solvency test to use in the determination of the discount rate each year. The Fiduciary Net Position of the fund is projected forward. To the extent the Net Position of the Fund is anticipated to be greater than \$0, benefit payments during that time period are discounted based on the expected rate of return on plan assets.

If the Fiduciary Net Position of the fund is anticipated to go to \$0 prior to the payment of future benefit payments for employees who are in the fund as of the Actuarial Valuation Date, then remaining expected future benefit payments are discounted using a high quality Municipal Bond rate as described in the assumption section of the report. Below is a chart with a high level summary of the projections:





Limitations

Projections of any type require assumptions about future events. The projections required for GASB reporting are deterministic in nature. That means that values are projected forward under one set of assumptions which can be thought of as the average result. Actual results could vary, and projections of one deterministic assumption set do not necessarily provide a framework for making risk management or funding policy decisions. Projections that deal with risk management are outside the scope of this report.

In addition, GASB requirements create results that are specific only to financial statement reporting, and should not be used or interpreted for other purposes. For example, GASB cash flow projections do not entail the total expected cash flows of the pension fund, but rather a subset of cash flows specific to members who are in the pension fund as of the Actuarial Valuation date. While the likely expectation may be that new employees are hired to replace the old, cash flows attributable to their benefits are not considered. Under GASB, when the Net Position goes to \$0, that represents only the Net Position for the assets attributable to the current fund members.

GASB also mandates certain assumptions that are made in the projection process. Most notably, future contributions under an informal funding policy. In proposing an informal funding policy, GASB suggests a focus be placed on the average contribution rate over the past 5 years. Assumed contributions noted in this section may be based on the five year average, unless a formal funding policy is in place.

Contributions reflecting informal funding policy are applied under GASB, whether or not the future results dictate a need for more or less contributions. This would not be the case with other uses for projections. Any events that are taken into account (past or future) in the informal funding policy are discussed in the “Funding Policy” section of this report.

The further you look forward with projections, the more sensitive the results are to assumptions. With projections that run out close to 80 years, a small change in an assumption will have a dramatic impact in the look of the projections on the following pages. If there is no change to the solvency of the fund as determined by GASB, big swings in the projection results may not necessarily lead to big swings in the determination of the Total Pension Liability.

We recommend the projections are not used for any other purposes, other than providing backup information for purposes of the financial statement report.

The following pages provide the detail behind the charts shown on the chart in this section.



PROJECTION OF CONTRIBUTIONS – YEARS 1 TO 30

Year	Projected Covered-Employee Payroll			Projected Contributions			
	Current Employees (a)	Future Employees (b)	Total Employee Payroll (c) = (a) + (b)	Current Employees (d) - Notes	Employer Contributions for Current Employees (e) - Notes	Contributions Related to Pay of Future Employees (f) - Notes	Total Contributions (d) + (e) + (f)
1	\$ 3,376,153	\$ -	\$ 3,376,153	\$ 334,577	\$ 3,145,117	\$ -	\$ 3,479,694
2	3,401,634	92,684	3,494,318	337,102	3,145,126	-	3,482,228
3	3,432,036	184,583	3,616,619	340,115	3,246,734	-	3,586,848
4	3,452,461	290,740	3,743,201	342,139	3,351,986	-	3,694,125
5	3,456,269	417,944	3,874,213	342,516	3,459,782	-	3,802,298
6	3,456,212	553,599	4,009,811	342,511	3,568,943	-	3,911,453
7	3,462,564	687,590	4,150,154	343,140	3,680,618	-	4,023,758
8	3,461,391	834,018	4,295,409	343,024	3,796,609	-	4,139,633
9	3,419,613	1,026,136	4,445,749	338,884	3,916,305	-	4,255,188
10	3,397,588	1,203,762	4,601,350	336,701	4,033,644	-	4,370,345
11	3,373,348	1,389,049	4,762,397	334,299	4,157,435	-	4,491,733
12	3,350,053	1,579,028	4,929,081	331,990	4,285,951	-	4,617,941
13	3,296,051	1,805,548	5,101,599	326,639	4,419,249	-	4,745,888
14	3,099,630	2,180,525	5,280,155	307,173	4,552,945	-	4,860,119
15	2,908,766	2,556,194	5,464,960	288,259	4,666,043	-	4,954,301
16	2,659,080	2,997,154	5,656,234	263,515	4,783,998	-	5,047,513
17	2,446,828	3,407,374	5,854,202	242,481	4,898,999	-	5,141,480
18	2,236,639	3,822,460	6,059,099	221,651	5,024,638	-	5,246,289
19	2,039,732	4,231,436	6,271,168	202,137	5,155,423	-	5,357,561
20	1,870,480	4,620,179	6,490,659	185,365	321,410	-	506,775
21	1,738,588	4,979,244	6,717,832	172,294	296,102	-	468,396
22	1,596,634	5,356,322	6,952,956	158,226	276,254	-	434,480
23	1,436,795	5,759,514	7,196,309	142,386	252,881	-	395,268
24	1,269,522	6,178,658	7,448,180	125,810	225,585	-	351,395
25	1,145,377	6,563,489	7,708,866	113,507	196,611	-	310,118
26	1,008,512	6,970,165	7,978,677	99,944	174,890	-	274,834
27	905,854	7,352,076	8,257,930	89,770	152,033	-	241,803
28	797,676	7,749,282	8,546,958	79,050	134,990	-	214,039
29	705,891	8,140,210	8,846,101	69,954	115,282	-	185,235
30	620,289	8,535,426	9,155,715	61,471	98,328	-	159,799

Column d – Contributions from employees to the pension fund (employees as of the valuation date)

Column e – Employer contributions to the fund excluding contributions for employees hired after the actuarial valuation date

Column f – Contributions from future employees to the extent they are anticipated to be greater than required to pay their total normal cost



PROJECTION OF CONTRIBUTIONS – YEARS 31 TO 60

Year	Projected Covered-Employee Payroll			Projected Contributions			
	Current Employees (a)	Future Employees (b)	Total Employee Payroll (c) = (a) + (b)	Current Employees (d) - Notes	Employer Contributions for Current Employees (e) - Notes	Contributions Related to Pay of Future Employees (f) - Notes	Total Contributions (d) + (e) + (f)
31	\$ 522,887	\$ 8,953,278	\$ 9,476,165	\$ 51,818	\$ 84,986	\$ -	\$ 136,805
32	449,986	9,357,845	9,807,831	44,594	69,816	-	114,410
33	337,341	9,813,764	10,151,105	33,430	57,993	-	91,424
34	247,523	10,258,871	10,506,394	24,530	42,450	-	66,979
35	181,332	10,692,785	10,874,117	17,970	30,616	-	48,586
36	127,373	11,127,338	11,254,711	12,623	22,327	-	34,950
37	89,824	11,558,802	11,648,626	8,902	15,435	-	24,337
38	55,233	12,001,095	12,056,328	5,474	10,550	-	16,023
39	35,914	12,442,386	12,478,300	3,559	6,211	-	9,770
40	20,758	12,894,282	12,915,040	2,057	4,037	-	6,094
41	11,224	13,355,843	13,367,067	1,112	2,405	-	3,517
42	7,243	13,827,671	13,834,914	718	1,165	-	1,883
43	-	14,319,136	14,319,136	-	752	-	752
44	-	14,820,306	14,820,306	-	-	-	-
45	-	15,339,016	15,339,016	-	-	-	-
46	-	15,875,882	15,875,882	-	-	-	-
47	-	16,431,538	16,431,538	-	-	-	-
48	-	17,006,642	17,006,642	-	-	-	-
49	-	17,601,874	17,601,874	-	-	-	-
50	-	18,217,940	18,217,940	-	-	-	-
51	-	18,855,568	18,855,568	-	-	-	-
52	-	19,515,512	19,515,512	-	-	-	-
53	-	20,198,555	20,198,555	-	-	-	-
54	-	20,905,505	20,905,505	-	-	-	-
55	-	21,637,197	21,637,197	-	-	-	-
56	-	22,394,499	22,394,499	-	-	-	-
57	-	23,178,307	23,178,307	-	-	-	-
58	-	23,989,548	23,989,548	-	-	-	-
59	-	24,829,182	24,829,182	-	-	-	-
60	-	25,698,203	25,698,203	-	-	-	-

Column d – Contributions from employees to the pension fund (employees as of the valuation date)

Column e – Employer contributions to the fund excluding contributions for employees hired after the actuarial valuation date

Column f – Contributions from future employees to the extent they are anticipated to be greater than required to pay their total normal cost



PROJECTION OF CONTRIBUTIONS – YEARS 61 TO 80

Year	Projected Covered-Employee Payroll			Projected Contributions			
	Current Employees (a)	Future Employees (b)	Total Employee Payroll (c) = (a) + (b)	Current Employees (d) - Notes	Employer Contributions for Current Employees (e) - Notes	Contributions Related to Pay of Future Employees (f) - Notes	Total Contributions (d) + (e) + (f)
61	\$ -	\$ 26,597,640	\$ 26,597,640	\$ -	\$ -	\$ -	\$ -
62	-	27,528,558	27,528,558	-	-	-	-
63	-	28,492,057	28,492,057	-	-	-	-
64	-	29,489,279	29,489,279	-	-	-	-
65	-	30,521,404	30,521,404	-	-	-	-
66	-	31,589,653	31,589,653	-	-	-	-
67	-	32,695,291	32,695,291	-	-	-	-
68	-	33,839,626	33,839,626	-	-	-	-
69	-	35,024,013	35,024,013	-	-	-	-
70	-	36,249,853	36,249,853	-	-	-	-
71	-	37,518,598	37,518,598	-	-	-	-
72	-	38,831,749	38,831,749	-	-	-	-
73	-	40,190,861	40,190,861	-	-	-	-
74	-	41,597,541	41,597,541	-	-	-	-
75	-	43,053,455	43,053,455	-	-	-	-
76	-	44,560,325	44,560,325	-	-	-	-
77	-	46,119,937	46,119,937	-	-	-	-
78	-	47,734,135	47,734,135	-	-	-	-
79	-	49,404,829	49,404,829	-	-	-	-
80	-	51,133,998	51,133,998	-	-	-	-

NOTES TO PROJECTION OF CONTRIBUTIONS

Total payroll is assumed to increase annually at the assumed payroll increase rate shown in the assumption section of this report. Payroll for current employees (employees active as of the actuarial valuation date) has been projected on an employee by employee basis, using expected pay increases and probability of remaining in active employment for future periods.

Employer contributions are related to current employees in the fund as of the Actuarial Valuation Date. To the extent future contributions under the Employer funding policy are made to cover the Normal Cost of providing benefits for future employees, those contributions have been excluded out for purposes of these projections and this report.

Contributions are based on the Funding Policy described in an earlier section of this report. The contributions do not factor in changes in funding policy based on an assumed Employer decision if the projections were to play out in this fashion. The only future events that have been considered were outlined in the funding policy section of the report.

Contributions from future employees have not been included. It is assumed that contributions made by future employees will not exceed the Normal Cost of their participation in the Fund. In addition, contributions by the employer on behalf of service for future employees have not been included per the GASB parameters.



PROJECTION OF THE PENSION PLAN’S FIDUCIARY NET POSITION – YEARS 1 TO 30

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (a)+(b)-(c)-(d)+(e)
1	\$ 18,289,771	\$ 3,479,694	\$ 2,592,371	\$ 24,300	\$ 1,218,906	\$ 20,371,700
2	20,371,700	3,482,228	2,704,537	25,029	1,547,897	22,672,258
3	22,672,258	3,586,848	2,831,471	25,780	1,712,598	25,114,453
4	25,114,453	3,694,125	2,956,655	26,554	1,887,306	27,712,675
5	27,712,675	3,802,298	3,085,827	27,350	2,072,968	30,474,763
6	30,474,763	3,911,453	3,202,895	28,171	2,270,134	33,425,285
7	33,425,285	4,023,758	3,343,132	29,016	2,480,602	36,557,497
8	36,557,497	4,139,633	3,486,177	29,886	2,703,912	39,884,979
9	39,884,979	4,255,188	3,607,990	30,783	2,940,880	43,442,274
10	43,442,274	4,370,345	3,727,159	31,706	3,193,921	47,247,675
11	47,247,675	4,491,733	3,837,462	32,658	3,464,548	51,333,837
12	51,333,837	4,617,941	3,983,738	33,637	3,754,997	55,689,399
13	55,689,399	4,745,888	4,192,217	34,646	4,064,364	60,272,787
14	60,272,787	4,860,119	4,374,961	35,686	4,389,199	65,111,458
15	65,111,458	4,954,301	4,590,796	36,756	4,731,203	70,169,410
16	70,169,410	5,047,513	4,770,949	37,859	5,088,522	75,496,637
17	75,496,637	5,141,480	4,948,104	38,995	5,464,716	81,115,734
18	81,115,734	5,246,289	5,135,664	40,165	5,861,721	87,047,916
19	87,047,916	5,357,561	5,262,695	41,370	6,280,869	93,382,280
20	93,382,280	506,775	5,388,993	42,611	6,554,497	95,011,948
21	95,011,948	468,396	5,553,322	43,889	6,667,230	96,550,363
22	96,550,363	434,480	5,663,518	45,206	6,773,732	98,049,852
23	98,049,852	395,268	5,801,404	46,562	6,877,324	99,474,478
24	99,474,478	351,395	5,855,800	47,959	6,975,512	100,897,626
25	100,897,626	310,118	5,947,790	49,398	7,073,688	102,284,244
26	102,284,244	274,834	5,969,353	50,879	7,169,516	103,708,362
27	103,708,362	241,803	6,007,461	52,406	7,268,048	105,158,346
28	105,158,346	214,039	6,028,454	53,978	7,368,576	106,658,529
29	106,658,529	185,235	6,012,727	55,597	7,472,580	108,248,020
30	108,248,020	159,799	6,013,533	57,265	7,582,954	109,919,975

Column b – Contributions on behalf of current employees only as of the Actuarial Valuation Date.
 Column d – Based on average administrative expenses in recent years and projected to increase going forward.
 Column e – Based on the current expected return on assets. Does not factor in allocation changes.



PROJECTION OF THE PENSION PLAN'S FIDUCIARY NET POSITION – YEARS 31 TO 60

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (a)+(b)-(c)-(d)+(e)
31	\$ 109,919,975	\$ 136,805	\$ 6,004,858	\$ 58,983	\$ 7,699,186	\$ 111,692,125
32	111,692,125	114,410	6,018,821	60,753	7,822,453	113,549,414
33	113,549,414	91,424	5,981,437	62,575	7,951,659	115,548,484
34	115,548,484	66,979	5,942,613	64,453	8,090,738	117,699,136
35	117,699,136	48,586	5,885,320	66,386	8,240,640	120,036,656
36	120,036,656	34,950	5,795,024	68,378	8,403,789	122,611,993
37	122,611,993	24,337	5,736,813	70,429	8,583,691	125,412,779
38	125,412,779	16,023	5,620,357	72,542	8,779,455	128,515,359
39	128,515,359	9,770	5,491,575	74,718	8,996,417	131,955,252
40	131,955,252	6,094	5,349,265	76,960	9,237,081	135,772,203
41	135,772,203	3,517	5,192,567	79,269	9,504,177	140,008,062
42	140,008,062	1,883	5,026,795	81,647	9,800,630	144,702,133
43	144,702,133	752	4,844,656	84,096	10,129,176	149,903,309
44	149,903,309	-	4,650,702	86,619	10,493,232	155,659,220
45	155,659,220	-	4,445,333	89,217	10,896,145	162,020,814
46	162,020,814	-	4,229,113	91,894	11,341,457	169,041,265
47	169,041,265	-	4,002,906	94,651	11,832,889	176,776,596
48	176,776,596	-	3,768,011	97,490	12,374,362	185,285,457
49	185,285,457	-	3,526,088	100,415	12,969,982	194,628,936
50	194,628,936	-	3,279,005	103,427	13,624,026	204,870,529
51	204,870,529	-	3,029,147	106,530	14,340,937	216,075,789
52	216,075,789	-	2,778,773	109,726	15,125,305	228,312,595
53	228,312,595	-	2,530,513	113,018	15,981,882	241,650,945
54	241,650,945	-	2,286,824	116,409	16,915,566	256,163,279
55	256,163,279	-	2,050,173	119,901	17,931,430	271,924,635
56	271,924,635	-	1,822,943	123,498	19,034,724	289,012,918
57	289,012,918	-	1,607,112	127,203	20,230,904	307,509,508
58	307,509,508	-	1,404,404	131,019	21,525,666	327,499,751
59	327,499,751	-	1,216,192	134,949	22,924,983	349,073,592
60	349,073,592	-	1,043,536	138,998	24,435,151	372,326,209

Column b – Contributions on behalf of current employees only as of the Actuarial Valuation Date.
 Column d – Based on average administrative expenses in recent years and projected to increase going forward.
 Column e – Based on the current expected return on assets. Does not factor in allocation changes.



PROJECTION OF THE PENSION PLAN’S FIDUCIARY NET POSITION – YEARS 61 TO 80

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (a)+(b)-(c)-(d)+(e)
61	\$ 372,326,209	\$ -	\$ 887,142	\$ 143,168	\$ 26,062,835	\$ 397,358,734
62	397,358,734	-	746,984	147,463	27,815,111	424,279,399
63	424,279,399	-	622,880	151,887	29,699,558	453,204,190
64	453,204,190	-	514,231	156,443	31,724,293	484,257,809
65	484,257,809	-	420,147	161,137	33,898,047	517,574,572
66	517,574,572	-	339,831	165,971	36,230,220	553,298,990
67	553,298,990	-	271,725	170,950	38,730,929	591,587,245
68	591,587,245	-	214,772	176,078	41,411,107	632,607,502
69	632,607,502	-	167,492	181,361	44,282,525	676,541,174
70	676,541,174	-	128,779	186,801	47,357,882	723,583,476
71	723,583,476	-	97,470	192,406	50,650,843	773,944,443
72	773,944,443	-	72,472	198,178	54,176,111	827,849,905
73	827,849,905	-	52,819	204,123	57,949,493	885,542,456
74	885,542,456	-	37,715	210,247	61,987,972	947,282,466
75	947,282,466	-	26,507	216,554	66,309,773	1,013,349,178
76	1,013,349,178	-	18,142	223,051	70,934,442	1,084,042,428
77	1,084,042,428	-	12,185	229,742	75,882,970	1,159,683,470
78	1,159,683,470	-	7,999	236,635	81,177,843	1,240,616,680
79	1,240,616,680	-	5,080	243,734	86,843,168	1,327,211,034
80	1,327,211,034	-	3,196	251,046	92,904,772	1,419,861,564

NOTES TO PROJECTION OF FIDUCIARY NET POSITION

Total contributions are Employee and Employer contributions anticipated to be made under the funding policy on behalf of employees in the fund as of the Actuarial Valuation Date. The amounts shown were detailed earlier in this section.

Projected benefit payments shown represent only employees active as of the Actuarial Valuation Date. The fund will also be paying benefit payments in the future on behalf of employees hired after the Actuarial Valuation Date, but those have not been estimated for this purpose.

Projected investment earnings are based on the current expected rate of return on plan assets. Administrative expenses are not typically charged on a per employee basis. Administrative expenses shown have not been adjusted to distinguish between current employees and future employees.

The projected Net Position represents assets held or projected to be held on behalf of current employees as of the Actuarial Valuation Date. The fund will also hold assets in the future on behalf of new employees that are not shown here.



ACTUARIAL PRESENT VALUES OF PROJECTED BENEFIT PAYMENTS – YEARS 1 TO 30

Year	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Benefit Payments		Present Value (PV) of Projected Benefit Payments		
			"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	PV of "Funded" Portion of Benefit Payments (7.00%)	PV of "Unfunded" Portion of Benefit Payments (3.62%)	PV of Total Projected Payments Using the Single Discount Rate (7.00%)
1	\$ 18,289,771	\$ 2,592,371	\$ 2,592,371	\$ -	\$ 2,506,140	\$ -	\$ 2,506,140
2	20,371,700	2,704,537	2,704,537	-	2,443,528	-	2,443,528
3	22,672,258	2,831,471	2,831,471	-	2,390,852	-	2,390,852
4	25,114,453	2,956,655	2,956,655	-	2,333,229	-	2,333,229
5	27,712,675	3,085,827	3,085,827	-	2,275,855	-	2,275,855
6	30,474,763	3,202,895	3,202,895	-	2,207,659	-	2,207,659
7	33,425,285	3,343,132	3,343,132	-	2,153,570	-	2,153,570
8	36,557,497	3,486,177	3,486,177	-	2,098,800	-	2,098,800
9	39,884,979	3,607,990	3,607,990	-	2,030,034	-	2,030,034
10	43,442,274	3,727,159	3,727,159	-	1,959,892	-	1,959,892
11	47,247,675	3,837,462	3,837,462	-	1,885,882	-	1,885,882
12	51,333,837	3,983,738	3,983,738	-	1,829,689	-	1,829,689
13	55,689,399	4,192,217	4,192,217	-	1,799,478	-	1,799,478
14	60,272,787	4,374,961	4,374,961	-	1,755,065	-	1,755,065
15	65,111,458	4,590,796	4,590,796	-	1,721,168	-	1,721,168
16	70,169,410	4,770,949	4,770,949	-	1,671,692	-	1,671,692
17	75,496,637	4,948,104	4,948,104	-	1,620,341	-	1,620,341
18	81,115,734	5,135,664	5,135,664	-	1,571,739	-	1,571,739
19	87,047,916	5,262,695	5,262,695	-	1,505,249	-	1,505,249
20	93,382,280	5,388,993	5,388,993	-	1,440,535	-	1,440,535
21	95,011,948	5,553,322	5,553,322	-	1,387,348	-	1,387,348
22	96,550,363	5,663,518	5,663,518	-	1,322,315	-	1,322,315
23	98,049,852	5,801,404	5,801,404	-	1,265,896	-	1,265,896
24	99,474,478	5,855,800	5,855,800	-	1,194,174	-	1,194,174
25	100,897,626	5,947,790	5,947,790	-	1,133,582	-	1,133,582
26	102,284,244	5,969,353	5,969,353	-	1,063,264	-	1,063,264
27	103,708,362	6,007,461	6,007,461	-	1,000,048	-	1,000,048
28	105,158,346	6,028,454	6,028,454	-	937,890	-	937,890
29	106,658,529	6,012,727	6,012,727	-	874,246	-	874,246
30	108,248,020	6,013,533	6,013,533	-	817,162	-	817,162

The projected Fiduciary Net Position and the Projected Benefit Payments are based only on the current employee group as of the Actuarial Valuation Date. The development of the Projected Fiduciary Net Position was shown in more detail earlier in this section.



ACTUARIAL PRESENT VALUES OF PROJECTED BENEFIT PAYMENTS – YEARS 31 TO 60

Year	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Benefit Payments		Present Value (PV) of Projected Benefit Payments		
			"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	PV of "Funded" Portion of Benefit Payments (7.00%)	PV of "Unfunded" Portion of Benefit Payments (3.62%)	PV of Total Projected Payments Using the Single Discount Rate (7.00%)
31	\$ 109,919,975	\$ 6,004,858	\$ 6,004,858	\$ -	\$ 762,601	\$ -	\$ 762,601
32	111,692,125	6,018,821	6,018,821	-	714,369	-	714,369
33	113,549,414	5,981,437	5,981,437	-	663,488	-	663,488
34	115,548,484	5,942,613	5,942,613	-	616,057	-	616,057
35	117,699,136	5,885,320	5,885,320	-	570,203	-	570,203
36	120,036,656	5,795,024	5,795,024	-	524,724	-	524,724
37	122,611,993	5,736,813	5,736,813	-	485,470	-	485,470
38	125,412,779	5,620,357	5,620,357	-	444,500	-	444,500
39	128,515,359	5,491,575	5,491,575	-	405,902	-	405,902
40	131,955,252	5,349,265	5,349,265	-	369,517	-	369,517
41	135,772,203	5,192,567	5,192,567	-	335,227	-	335,227
42	140,008,062	5,026,795	5,026,795	-	303,294	-	303,294
43	144,702,133	4,844,656	4,844,656	-	273,182	-	273,182
44	149,903,309	4,650,702	4,650,702	-	245,089	-	245,089
45	155,659,220	4,445,333	4,445,333	-	218,941	-	218,941
46	162,020,814	4,229,113	4,229,113	-	194,665	-	194,665
47	169,041,265	4,002,906	4,002,906	-	172,199	-	172,199
48	176,776,596	3,768,011	3,768,011	-	151,490	-	151,490
49	185,285,457	3,526,088	3,526,088	-	132,489	-	132,489
50	194,628,936	3,279,005	3,279,005	-	115,145	-	115,145
51	204,870,529	3,029,147	3,029,147	-	99,412	-	99,412
52	216,075,789	2,778,773	2,778,773	-	85,229	-	85,229
53	228,312,595	2,530,513	2,530,513	-	72,537	-	72,537
54	241,650,945	2,286,824	2,286,824	-	61,263	-	61,263
55	256,163,279	2,050,173	2,050,173	-	51,330	-	51,330
56	271,924,635	1,822,943	1,822,943	-	42,655	-	42,655
57	289,012,918	1,607,112	1,607,112	-	35,145	-	35,145
58	307,509,508	1,404,404	1,404,404	-	28,703	-	28,703
59	327,499,751	1,216,192	1,216,192	-	23,230	-	23,230
60	349,073,592	1,043,536	1,043,536	-	18,628	-	18,628

The projected Fiduciary Net Position and the Projected Benefit Payments are based only on the current employee group as of the Actuarial Valuation Date. The development of the Projected Fiduciary Net Position was shown in more detail earlier in this section.



ACTUARIAL PRESENT VALUES OF PROJECTED BENEFIT PAYMENTS – YEARS 61 TO 80

Year	Projected Benefit Payments		Present Value (PV) of Projected Benefit Payments				
	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	PV of "Funded" Portion of Benefit Payments (7.00%)	PV of "Unfunded" Portion of Benefit Payments (3.62%)	PV of Total Projected Payments Using the Single Discount Rate (7.00%)
61	\$ 372,326,209	\$ 887,142	\$ 887,142	\$ -	\$ 14,800	\$ -	\$ 14,800
62	397,358,734	746,984	746,984	-	11,647	-	11,647
63	424,279,399	622,880	622,880	-	9,076	-	9,076
64	453,204,190	514,231	514,231	-	7,003	-	7,003
65	484,257,809	420,147	420,147	-	5,347	-	5,347
66	517,574,572	339,831	339,831	-	4,042	-	4,042
67	553,298,990	271,725	271,725	-	3,021	-	3,021
68	591,587,245	214,772	214,772	-	2,231	-	2,231
69	632,607,502	167,492	167,492	-	1,626	-	1,626
70	676,541,174	128,779	128,779	-	1,169	-	1,169
71	723,583,476	97,470	97,470	-	827	-	827
72	773,944,443	72,472	72,472	-	574	-	574
73	827,849,905	52,819	52,819	-	391	-	391
74	885,542,456	37,715	37,715	-	261	-	261
75	947,282,466	26,507	26,507	-	172	-	172
76	1,013,349,178	18,142	18,142	-	110	-	110
77	1,084,042,428	12,185	12,185	-	69	-	69
78	1,159,683,470	7,999	7,999	-	42	-	42
79	1,240,616,680	5,080	5,080	-	25	-	25
80	1,327,211,034	3,196	3,196	-	15	-	15

NOTES TO THE ACTUARIAL PRESENT VALUE OF PROJECTED BENEFIT PAYMENTS

The projected Fiduciary Net Position and the Projected Benefit Payments are based only on the current employee group as of the Actuarial Valuation Date. The development of the Net Position was shown in more detail earlier in this section.

The Funded and Unfunded portion of the Benefit Payments is split based on the time that the Fiduciary Net Position is projected to go to \$0 (based on assets for current fund members).

The Present Value of the Funded portion and Unfunded portion of the benefit payments has been determined separately. The PV of the funded portion of the benefit payments uses the assumption for the expected rate of return on plan assets. The PV of the unfunded portion of the benefit payments has been determined using the high quality Municipal Bond Rate as of the Measurement Date as described in the Actuarial Assumption section of the report.

The discount rate used for GASB purposes is the rate that is when applied to the total Projected Benefit payments results in a present value that equals the sum of the present value of the funded and unfunded payments. The discount rate has been round to four decimal places. Therefore the resulting present value comparisons might show a slight difference due to rounding.