

CITY OF CORAL GABLES RETIREMENT SYSTEM
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2015

ANNUAL EMPLOYER CONTRIBUTION FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2017

April 27, 2016

Board of Trustees
City of Coral Gables Retirement System
Coral Gables, Florida

Dear Trustees:

The results of the October 1, 2015 Annual Actuarial Valuation of the City of Coral Gables Retirement System are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the Plan only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the Plan's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2017, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The contribution rate shown on page 1 may be considered a minimum contribution rate that complies with the Board's funding policy. Users of this report should be aware that contributions made at that rate do not guarantee benefit security. Given the importance of benefit security to any retirement system, we suggest that contributions to the System in excess of those presented in this report be considered.

The findings in this report are based on data or other information through September 30, 2015. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The valuation was based upon information furnished by the Plan Administrator concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

In addition, this report was prepared using certain assumptions prescribed by the Board as described in the section of this report entitled Actuarial Assumptions and Cost Method.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the City of Coral Gables Retirement System as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

Peter N. Strong and Melissa Moskowitz are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

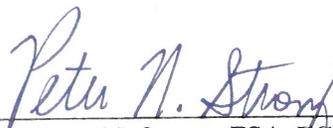
The signing actuaries are independent of the plan sponsor.

This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Gabriel, Roeder, Smith & Company will be pleased to review this valuation report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By 
Peter N. Strong, FSA, FCA, MAAA
Enrolled Actuary No. 14-6975
Senior Consultant & Actuary

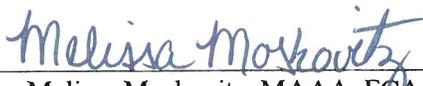
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SECTION A
DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

The required employer contribution this year compared with the preceding year is as follows:

	For FYE 9/30/2017 Based on 10/1/2015 Valuation	For FYE 9/30/2016 Based on 10/1/2014 Valuation	Increase (Decrease)
Required Contribution	\$ 22,001,503	\$ 23,838,224	\$ (1,836,721)
As % of Contr. Year Payroll	57.44 %	64.41 %	(6.97) %
Estimated State Contribution	145,830	145,830	0
(Discounted to BOY)	136,610	136,610	\$ 0
As % of Contr. Year Payroll	0.35 %	0.37 %	(0.02) %
Net Employer Contribution	21,864,893	23,701,614	(1,836,721)
As % of Contr. Year Payroll	57.09 %	64.04 %	(6.95) %

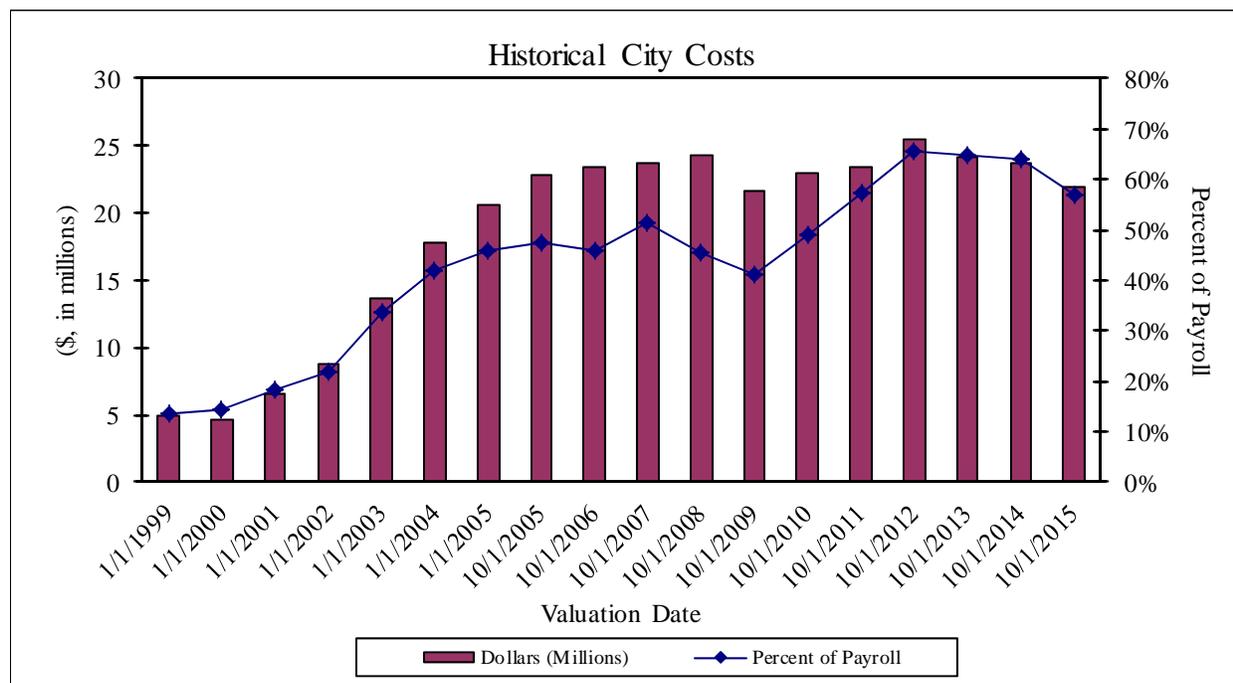
Payment of Required Contribution

The contribution developed in this valuation has been calculated as though the full payment is paid on October 1, 2016. If deposited after October 1, 2016, additional interest at the 7.75% annual rate must be added.

Further, the required Employer contribution has been computed with the assumption that the amount to be credited to the plan from the State in 2016 and 2017 will be equal to the amount received in 2015 of \$145,830. If the actual payment from the State falls below this amount, then the Employer must increase its contribution by the difference.

Actual contributions for the last year were \$28,228,636 from the City plus \$145,830 (\$136,610 when adjusted for timing) of annual State revenue, for a total of \$28,374,466 (\$28,365,246 when adjusted for timing). The total annual required contribution was \$24,288,466. Extra payments of \$4,076,780 were

made in October 2015 and were applied towards the unfunded actuarial liability to eliminate or reduce the oldest outstanding actuarial experience loss amortization bases. Please see pages 17-28 for additional details.



Revisions in Benefits

There have been no revisions in benefits since the last actuarial impact statement (dated September 16, 2015) which reduced the member contribution rate for the Teamsters Local Union 769 (General Non-Excludable Employees) to 15% of pensionable earnings from September 30, 2015 to September 30, 2016.

Revisions in Actuarial Assumptions and Methods

There have been no revisions in actuarial assumptions or methods since the last valuation.

Actuarial Experience

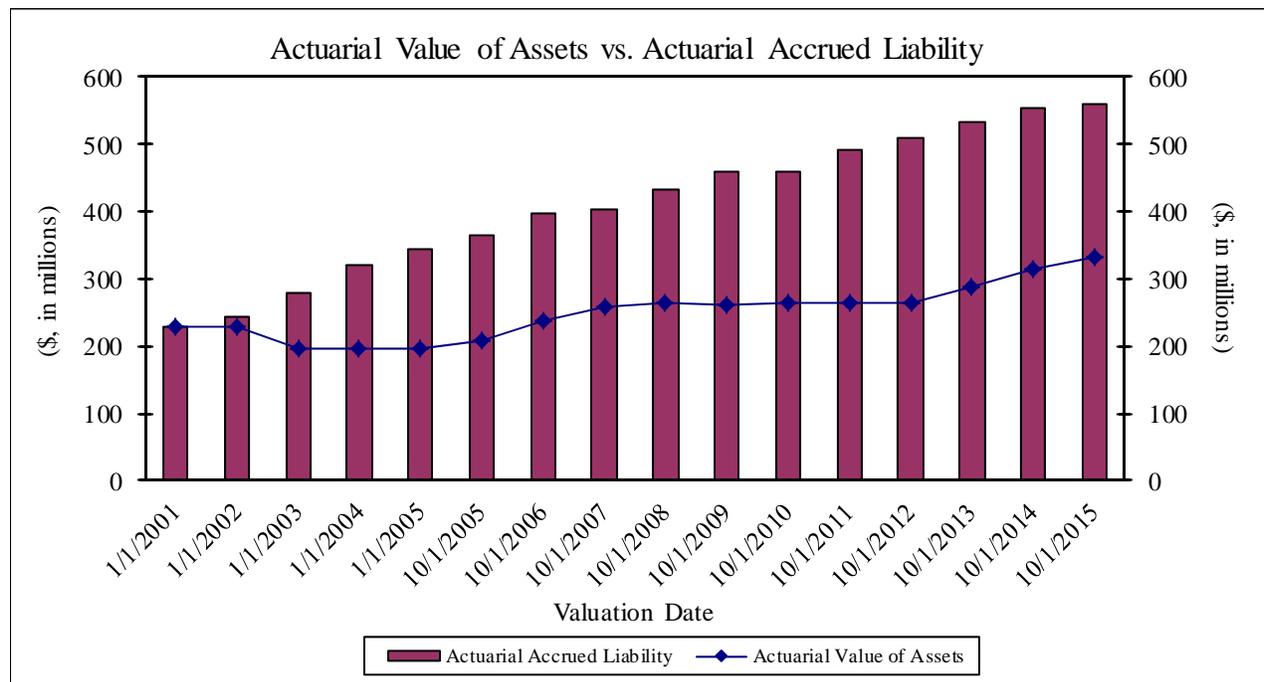
There was a net actuarial experience gain of \$3,038,952 since the last actuarial valuation, which means that actual experience was more favorable than expected. The gain resulted primarily from a greater investment return than expected. The investment return was 9.1% based on the actuarial value of assets versus the expected investment return of 7.75%. Mortality experience was also a source of actuarial experience gain,

as there were more deaths during the year than expected. However, benefit calculation revisions, retirement experience, and disability experience were offsetting sources of actuarial experience losses. See below for a detailed breakdown of the net actuarial experience gain (loss).

Gain (Loss) by Source	Total	Elected	General Excludable	General Non-Excludable	Police Officers	Firefighters
1. Retirement Decrements	\$ (530,000)	\$ (35,000)	\$ (181,000)	\$ (345,000)	\$ 10,000	\$ 21,000
2. Termination Decrements	(78,000)	-	(25,000)	(15,000)	40,000	(78,000)
3. Disability Decrements	(183,000)	-	19,000	11,000	(224,000)	11,000
4. Mortality	2,673,000	(8,000)	1,298,000	1,599,000	(278,000)	62,000
5. Service Adjustments due to Prior Years' Buybacks	(90,000)	-	(9,000)	-	(81,000)	-
6. Benefit Revisions (From Certified Benefit Calculaitons)	(1,605,000)	-	(445,000)	(415,000)	(84,000)	(661,000)
7. Salary Experience	(130,000)	-	127,000	164,000	(776,000)	355,000
8. New Entrants	(293,000)	-	(244,000)	(49,000)	-	-
9. Investment Experience	3,275,000	2,000	420,000	856,000	972,000	1,025,000
10 Total	3,039,000	(41,000)	960,000	1,806,000	(421,000)	735,000

Funded Ratio

This year's funded ratio is 59.4% compared to 56.6% last year. The ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.



Analysis of Employer Contribution

The fiscal year 2017 required City contributions as a dollar amount and a percent of Covered Payroll for each group are listed below:

<i>Total</i>	<i>Elected</i>	<i>General Employees - Excludable</i>	<i>General Employees - Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
21,864,893	29,021	3,451,365	5,491,908	6,934,387	5,958,212
57.09 %	N/A	39.59 %	45.96 %	62.54 %	91.00 %

Variability of Future Contribution Rates

The Actuarial Cost Method used to determine the required contribution is intended to produce contribution rates which are generally level as a percent of payroll. Even so, when experience differs from the assumptions, as it often does, the employer's contribution rate can vary significantly from year-to-year.

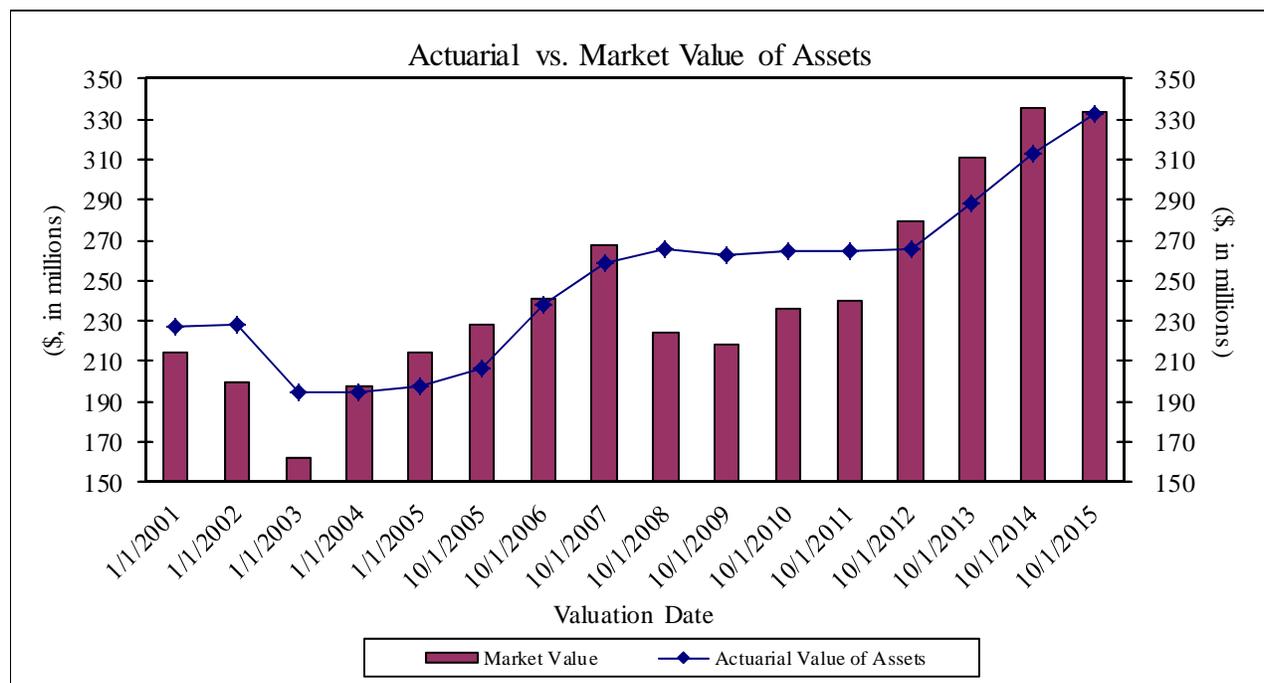
Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen.

The Market Value of Assets exceeds the Actuarial Value of Assets by \$1,409,100 as of the valuation date (see Section C). This difference will be gradually recognized in the absence of offsetting losses. In turn, the computed employer contribution rate is expected to gradually decrease by approximately 0.3% of covered payroll.

A change in the mortality assumption to use the same mortality rates used in the actuarial valuation of the Florida Retirement System (FRS) will be required in next year's (October 1, 2016) actuarial valuation report. This change is expected to result in an increase in the annual required employer contribution of approximately \$1 million and a reduction in the funded ratio of about 1%.

Relationship to Market Value

If Market Value had been the basis for the valuation, the City contribution rate would have been 56.8% (approximately \$21.75 million), and the funded ratio would have been 59.7%.



Conclusion

It is important to note that system assets are not sufficient to cover the liabilities for current retirees. As of October 1, 2015, the shortfall is approximately \$116 million. The funded ratio is currently 59.4%, whereas it was over 100% in 2000. Steps have been taken to address these issues, such as strengthening the actuarial assumptions, reducing the UAAL amortization period to no more than 25 years, and contributing extra amounts (in excess of the minimum required contribution amount) towards the unfunded actuarial liability.

The remainder of this Report includes detailed actuarial valuation results, information relating to the pension fund, financial accounting information, miscellaneous employee data and a summary of plan provisions.

CHAPTER REVENUE

Under Chapter 175 and 185, as amended by Senate Bill 172, state premium tax revenue may be used in any way as long as mutual consent exists between the parties and as long as all Chapter minimum benefits are in place.

As of the valuation date, the only minimum benefit requirement not currently being met is the Early Retirement Benefit for Police Officers and Firefighters who were not eligible for this benefit as of September 30, 2012 and September 30, 2013 respectively.

Actuarial Confirmation of the Use of State Chapter Money			
	Police	Fire	Total
1. Base Amount Previous Plan Year	\$ 93,559	\$ 52,271	\$ 145,830
2. Amount Received for Previous Plan Year	534,128	909,664	1,443,792
3. Benefit Improvements	0	0	0
4. Excess Funds for Previous Plan Year	0	0	0
5. Accumulated Excess at Beginning of Previous Year	0	0	0
6. Excess to be Used for Share Plan allocations	440,569	857,393	1,297,962
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements): (4) + (5) - (6)	0	0	0
8. Base Amount This Plan Year	93,559	52,271	145,830

The Accumulated Excess shown in line 7 is being held in reserve to pay for additional benefits. The reserve is subtracted from Plan assets (see Section C of this Report). The Base Amount in line 8 is the former maximum amount the employer has historically taken as a credit against its required contribution; in no event may the employer take credit for more than the actual amount of Chapter revenue received.

SECTION B
VALUATION RESULTS

PARTICIPANT DATA						
	October 1, 2015					
	Total	Elected	General Excludable	General Non-Excludable	Police Officers	Firefighters
ACTIVE MEMBERS						
Number	572	0	104	247	147	74
Covered Annual Payroll (expected)	\$ 38,301,821	\$ 0	\$ 8,717,169	\$ 11,948,358	\$ 11,088,785	\$ 6,547,509
Average Annual Salary	\$ 66,961	\$ 0	\$ 83,819	\$ 48,374	\$ 75,434	\$ 88,480
Average Age	41.9	0.0	46.2	42.9	38.9	38.8
Average Past Service	10.1	0.0	7.4	10.4	11.0	11.0
Average Age at Hire	31.8	0.0	38.8	32.5	27.9	27.8
RETIREES, BENEFICIARIES & DROP						
Number	867	5	139	405	167	151
Annual Benefits	\$ 38,873,970	\$ 57,960	\$ 6,269,123	\$ 11,959,934	\$ 10,477,907	\$ 10,109,046
Average Annual Benefit	\$ 44,837	\$ 11,592	\$ 45,102	\$ 29,531	\$ 62,742	\$ 66,947
Average Age	65.0	72.3	66.5	66.6	63.1	61.4
DISABILITY RETIREES						
Number	57	0	2	22	23	10
Annual Benefits	\$ 1,914,995	\$ 0	\$ 90,644	\$ 484,085	\$ 890,163	\$ 450,103
Average Annual Benefit	\$ 33,596	\$ 0	\$ 45,322	\$ 22,004	\$ 38,703	\$ 45,010
Average Age	62.5	0.0	72.7	60.9	62.6	63.9
TERMINATED VESTED MEMBERS						
Number	41	0	4	25	10	2
Annual Benefits	\$ 911,441	\$ 0	\$ 79,350	\$ 492,980	\$ 286,707	\$ 52,404
Average Annual Benefit	\$ 22,230	\$ 0	\$ 19,838	\$ 19,719	\$ 28,671	\$ 26,202
Average Age	46.5	0.0	46.8	47.3	44.6	45.9

PARTICIPANT DATA						
	October 1, 2014					
	Total	Elected	General Excludable	General Non-Excludable	Police Officers	Firefighters
ACTIVE MEMBERS						
Number	557	1	101	241	142	72
Covered Annual Payroll (expected)	\$ 37,013,103	\$ 31,452	\$ 8,592,491	\$ 11,784,245	\$ 10,220,510	\$ 6,384,405
Average Annual Salary	\$ 66,451	\$ 31,452	\$ 85,074	\$ 48,897	\$ 71,975	\$ 88,672
Average Age	42.2	54.6	46.1	43.4	39.1	38.9
Average Past Service	10.2	19.5	7.0	10.8	11.1	11.3
Average Age at Hire	32.0	35.1	39.1	32.6	28.0	27.6
RETIREES, BENEFICIARIES & DROP						
Number	866	4	142	404	165	151
Annual Benefits	\$ 38,484,234	\$ 42,246	\$ 6,311,341	\$ 11,782,472	\$ 10,336,115	\$ 10,012,060
Average Annual Benefit	\$ 44,439	\$ 10,562	\$ 44,446	\$ 29,165	\$ 62,643	\$ 66,305
Average Age	64.8	75.4	66.2	66.6	62.2	61.1
DISABILITY RETIREES						
Number	57	0	2	23	22	10
Annual Benefits	\$ 1,860,575	\$ 0	\$ 90,644	\$ 507,384	\$ 812,444	\$ 450,103
Average Annual Benefit	\$ 32,642	\$ 0	\$ 45,322	\$ 22,060	\$ 36,929	\$ 45,010
Average Age	61.8	0.0	71.7	59.9	62.4	62.9
TERMINATED VESTED MEMBERS						
Number	42	0	5	26	9	2
Annual Benefits	\$ 905,530	\$ 0	\$ 98,617	\$ 500,007	\$ 254,502	\$ 52,404
Average Annual Benefit	\$ 21,560	\$ 0	\$ 19,723	\$ 19,231	\$ 28,278	\$ 26,202
Average Age	46.0	0.0	47.0	46.6	44.0	44.9

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)						
A. Valuation Date	October 1, 2015					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. ADC to Be Paid During Fiscal Year Ending	9/30/2017	9/30/2017	9/30/2017	9/30/2017	9/30/2017	9/30/2017
C. Assumed City Contribution Date	10/1/2015	10/1/2015	10/1/2015	10/1/2015	10/1/2015	10/1/2015
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 20,914,553	\$ 28,714	\$ 3,047,097	\$ 6,777,242	\$ 5,928,759	\$ 5,132,741
E. Total Normal Cost	6,200,674	296	1,199,085	1,467,096	2,083,400	1,450,797
F. Increase in Normal Cost due to Expected Payroll Growth	<u>232,526</u>	<u>11</u>	<u>44,966</u>	<u>55,016</u>	<u>78,128</u>	<u>54,405</u>
G. Total Contribution Requirement	27,347,753	29,021	4,291,148	8,299,354	8,090,287	6,637,943
H. State Contributions	145,830	0	0	0	93,559	52,271
I. State Contributions Discounted to BOY	<u>136,610</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>87,644</u>	<u>48,966</u>
J. City and Members Combined = G. - I.	27,211,143	29,021	4,291,148	8,299,354	8,002,643	6,588,977
K. Expected Member Contributions	3,830,183	0	871,717	1,194,836	1,108,879	654,751
L. Expected Member Contributions Discounted to BOY	3,689,868	0	839,783	1,151,064	1,068,256	630,765
M. Member Cost Sharing	1,719,369	0	0	1,719,369	0	0
N. Member Cost Sharing Discounted to BOY	<u>1,656,382</u>	<u>0</u>	<u>0</u>	<u>1,656,382</u>	<u>0</u>	<u>0</u>
O. Net City Contribution* = J. - L. - N.	21,864,893	29,021	3,451,365	5,491,908	6,934,387	5,958,212
P. Net City Contribution as % of Covered Payroll	57.09 %	N/A	39.59 %	45.96 %	62.54 %	91.00 %

* Interest at the 7.75% annual rate must be added from October 1 to the date(s) of deposit.

ACTUARIALLY DETERMINED CONTRIBUTION (ADC) - PRIOR VALUATION

A. Valuation Date	October 1, 2014 [#]					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. ADC to Be Paid During Fiscal Year Ending	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016
C. Assumed City Contribution Date	10/1/2015	10/1/2015	10/1/2015	10/1/2015	10/1/2015	10/1/2015
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 21,807,434	\$ 26,016	\$ 3,225,603	\$ 7,136,949	\$ 6,069,190	\$ 5,349,676
E. Total Normal Cost	6,007,692	4,876	1,167,678	1,470,821	1,999,182	1,365,135
F. Increase in Normal Cost due to Expected Payroll Growth	<u>225,288</u>	<u>183</u>	<u>43,788</u>	<u>55,156</u>	<u>74,969</u>	<u>51,192</u>
G. Total Contribution Requirement	28,040,414	31,075	4,437,069	8,662,926	8,143,341	6,766,003
H. State Contributions	145,830	0	0	0	93,559	52,271
I. State Contributions Discounted to BOY	<u>136,610</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>87,644</u>	<u>48,966</u>
J. City and Members Combined = G. - I.	27,903,804	31,075	4,437,069	8,662,926	8,055,697	6,717,037
K. Expected Member Contributions	3,699,739	1,573	859,249	1,178,425	1,022,051	638,441
L. Expected Member Contributions Discounted to BOY	3,564,203	1,515	827,771	1,135,255	984,609	615,053
M. Member Cost Sharing	662,248	0	73,036	589,212	0	0
N. Member Cost Sharing Discounted to BOY	<u>637,987</u>	<u>0</u>	<u>70,360</u>	<u>567,627</u>	<u>0</u>	<u>0</u>
O. Net City Contribution* = J. - L. - N.	23,701,614	29,560	3,538,938	6,960,044	7,071,088	6,101,984
P. Net City Contribution as % of Covered Payroll	64.04 %	93.98 %	41.19 %	59.06 %	69.19 %	95.58 %

* Interest at the 7.75% annual rate must be added from October 1 to the date(s) of deposit.

Reflects Actuarial Impact Statement dated September 16, 2015.

ACTUARIAL VALUE OF BENEFITS AND ASSETS						
A. Valuation Date	October 1, 2015					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. Actuarial Present Value of All Projected Benefits for						
1. Active Members						
a. Service Retirement Benefits	\$ 133,177,685	\$ 0	\$ 17,534,231	\$ 33,772,661	\$ 50,322,051	\$ 31,548,742
b. Vesting Benefits	5,465,308	-	1,218,606	2,556,747	719,941	970,014
c. Disability Benefits	1,645,763	-	351,855	352,288	566,601	375,019
d. Preretirement Death Benefits	2,436,301	-	643,289	444,448	794,999	553,565
e. Return of Member Contributions	2,600,808	-	823,329	1,454,060	272,174	51,245
f. Total	145,325,865	-	20,571,310	38,580,204	52,675,766	33,498,585
2. Inactive Members						
a. Service Retirees & Beneficiaries	394,714,853	526,862	61,177,007	116,675,495	110,101,155	106,234,334
b. Disability Retirees	15,493,452	-	561,514	3,953,400	7,464,354	3,514,184
c. Terminated Vested Members	7,114,348	-	621,782	4,053,166	1,985,801	453,599
d. DROP Account Balances	39,728,883	-	2,299,392	5,875,271	5,403,463	26,150,757
e. Total	457,051,536	526,862	64,659,695	130,557,332	124,954,773	136,352,874
3. Total for All Members	602,377,401	526,862	85,231,005	169,137,536	177,630,539	169,851,459
C. Actuarial Accrued (Past Service) Liability	559,057,312	526,862	75,413,149	160,388,849	163,286,592	159,441,860
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	546,244,240	526,862	73,806,120	157,779,765	158,145,690	155,985,803
E. Plan Assets						
1. Market Value	333,736,755	213,959	42,799,000	87,218,791	99,065,733	104,439,272
2. Actuarial Value	332,327,655	213,056	42,618,294	86,850,537	98,647,459	103,998,309
F. Unfunded Actuarial Accrued Liability	226,729,657	313,806	32,794,855	73,538,312	64,639,133	55,443,551
G. Actuarial Present Value of Projected Covered Payroll	262,175,860	0	68,837,077	68,312,704	74,853,513	50,172,566
H. Actuarial Present Value of Projected Member Contributions	26,217,586	0	6,883,708	6,831,270	7,485,351	5,017,257
I. Accumulated Value of Active Member Contributions	20,434,554	0	5,043,558	9,479,781	3,317,372	2,593,843

ACTUARIAL VALUE OF BENEFITS AND ASSETS - PRIOR VALUATION						
A. Valuation Date	October 1, 2014 [#]					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. Actuarial Present Value of All Projected Benefits for						
1. Active Members						
a. Service Retirement Benefits	\$ 130,772,303	\$ 157,548	\$ 17,120,597	\$ 34,805,252	\$ 47,608,209	\$ 31,080,697
b. Vesting Benefits	5,503,585	-	1,161,394	2,669,790	728,358	944,043
c. Disability Benefits	1,589,711	1,334	342,157	348,764	537,296	360,160
d. Preretirement Death Benefits	2,362,803	2,429	617,875	448,120	761,677	532,702
e. Return of Member Contributions	2,260,835	-	772,572	1,248,711	198,137	41,415
f. Total	142,489,237	161,311	20,014,595	39,520,637	49,833,677	32,959,017
2. Inactive Members						
a. Service Retirees & Beneficiaries	393,376,042	346,065	61,935,386	115,801,126	109,965,019	105,328,446
b. Disability Retirees	15,045,844	-	574,724	4,204,762	6,689,860	3,576,498
c. Terminated Vested Members	6,744,029	-	808,276	3,879,711	1,635,587	420,455
d. DROP Account Balances	37,765,529	-	2,527,243	5,247,785	6,538,800	23,451,701
e. Total	452,931,444	346,065	65,845,629	129,133,384	124,829,266	132,777,100
3. Total for All Members	595,420,681	507,376	85,860,224	168,654,021	174,662,943	165,736,117
C. Actuarial Accrued (Past Service) Liability	553,236,612	492,160	76,158,819	160,094,266	160,826,969	155,664,398
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	541,567,348	490,311	74,918,328	157,482,136	156,838,129	151,838,444
E. Plan Assets						
1. Market Value	336,098,839	222,150	43,710,565	87,461,875	100,887,816	103,816,433
2. Actuarial Value	313,297,551	207,079	40,745,196	81,528,372	94,043,484	96,773,420
F. Unfunded Actuarial Accrued Liability	239,939,061	285,081	35,413,623	78,565,894	66,783,485	58,890,978
G. Actuarial Present Value of Projected Covered Payroll	254,268,002	80,154	67,733,869	67,499,323	71,031,955	47,922,701
H. Actuarial Present Value of Projected Member Contributions	25,422,793	4,008	6,773,387	6,749,932	7,103,196	4,792,270
I. Accumulated Value of Active Member Contributions	17,248,729	10,685	4,115,087	8,562,827	2,440,449	2,119,681

Reflects Actuarial Impact Statement dated September 16, 2015.

CALCULATION OF EMPLOYER NORMAL COST						
A. Valuation Date	October 1, 2015					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. Normal Cost for						
1. Service Retirement Benefits	\$ 4,575,338	\$ -	\$ 875,244	\$ 818,532	\$ 1,716,845	\$ 1,164,717
2. Vesting Benefits	359,616	-	78,566	159,345	58,805	62,900
3. Disability Benefits	138,468	-	31,724	27,715	49,358	29,671
4. Preretirement Death Benefits	195,066	-	44,444	25,804	76,328	48,490
5. Return of Member Contributions	489,686	-	111,805	319,908	50,062	7,911
6. Total for Future Benefits	5,758,174	-	1,141,783	1,351,304	1,951,398	1,313,689
7. Assumed Amount for Administrative Expenses	442,500	296	57,302	115,792	132,002	137,108
8. Total Normal Cost	6,200,674	296	1,199,085	1,467,096	2,083,400	1,450,797
C. Expected Member Contribution	3,830,183	0	871,717	1,194,836	1,108,879	654,751
D. Employer Normal Cost: B8-C	2,370,491	296	327,368	272,260	974,521	796,046
E. Employer Normal Cost as a % of Covered Payroll	6.19%	N/A	3.76%	2.28%	8.79%	12.16%

CALCULATION OF EMPLOYER NORMAL COST - PRIOR VALUATION						
A. Valuation Date	October 1, 2014 [#]					
B. Normal Cost for	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
1. Service Retirement Benefits	\$ 4,540,914	\$ 3,930	\$ 871,677	\$ 857,077	\$ 1,679,796	\$ 1,128,434
2. Vesting Benefits	365,691	405	74,674	172,143	58,829	59,640
3. Disability Benefits	134,062	82	30,950	28,141	46,946	27,943
4. Preretirement Death Benefits	189,944	95	43,471	26,393	74,049	45,936
5. Return of Member Contributions	434,452	59	99,740	287,918	39,959	6,776
6. Total for Future Benefits	5,665,063	4,571	1,120,512	1,371,672	1,899,579	1,268,729
7. Assumed Amount for Administrative Expenses	342,629	305	47,166	99,149	99,603	96,406
8. Total Normal Cost	6,007,692	4,876	1,167,678	1,470,821	1,999,182	1,365,135
C. Expected Member Contribution	3,699,739	1,573	859,249	1,178,425	1,022,051	638,441
D. Employer Normal Cost: B8-C	2,307,953	3,303	308,429	292,396	977,131	726,694
E. Employer Normal Cost as a % of Covered Payroll	6.24%	10.50%	3.59%	2.48%	9.56%	11.38%

Reflects Actuarial Impact Statement dated September 16, 2015.

**Increased Contribution Allocations for
General Excludable and Non-Excludable Members**

A. Valuation Date	October 1, 2015 (For Fiscal Year Ending September 30, 2016)		
	<i>Total</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>
B. City Contribution (Before Cost Sharing)		39.59 %	59.83 %
C. City Contribution 10/1/2009 Baseline		40.31	31.04
D. Increase, Not Less Than Zero		0.00	28.79
E. 50% of Percentage Increase (50% x C.)		0.00 %	14.39 %
F. Total Member Contribution Rate		10.00 %	24.39 %
G. Active Payroll as of 10/1/2015		\$ 8,717,169	\$ 11,948,358
H. Adjusted Cost Sharing Contribution (F - 10%) x G.)	\$ 1,719,369	\$ -	\$ 1,719,369

A. Valuation Date	October 1, 2014 (For Fiscal Year Ending September 30, 2016)		
	<i>Total</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>
B. City Contribution (Before Cost Sharing)		42.01 %	63.88 %
C. City Contribution 10/1/2009 Baseline		40.31	31.04
D. Increase		1.70	32.84
E. 50% of Percentage Increase (50% x C.)		0.85 %	16.42 %
F. Total Member Contribution Rate		10.85 %	26.42 %
G. Adjusted Contribution Rate Per Ordinance		10.85 %	15.00 %
H. Active Payroll as of 10/1/2013		\$ 8,592,491	\$ 11,784,245
I. Adjusted Cost Sharing Contribution ((G-10%) x H.)	\$ 662,248	\$ 73,036	\$ 589,212

Cumulative Experience Gain/(Loss)

As Measured From 1994

Experience Gain/(Loss) - December 31, 1994	(6,035,838)
Experience Gain/(Loss) - December 31, 1995	12,826,310
Experience Gain/(Loss) - December 31, 1996	(942,133)
Experience Gain/(Loss) - December 31, 1997	14,413,961
Experience Gain/(Loss) - December 31, 1998	9,828,307
Experience Gain/(Loss) - December 31, 1999	(1,889,769)
Experience Gain/(Loss) - December 31, 2000	(26,457,751)
Experience Gain/(Loss) - December 31, 2001	(13,298,945)
Experience Gain/(Loss) - December 31, 2002	(46,662,623)
Experience Gain/(Loss) - December 31, 2003	(23,736,342)
Experience Gain/(Loss) - December 31, 2004	(20,236,223)
Experience Gain/(Loss) - September 30, 2005	(15,261,034)
Experience Gain/(Loss) - September 30, 2006	(7,371,714)
Experience Gain/(Loss) - September 30, 2007	19,235,295
Experience Gain/(Loss) - September 30, 2008	(27,415,318)
Experience Gain/(Loss) - September 30, 2009	(27,577,164)
Experience Gain/(Loss) - September 30, 2010	(15,074,929)
Experience Gain/(Loss) - September 30, 2011	(20,969,312)
Experience Gain/(Loss) - September 30, 2012	(22,681,760)
Experience Gain/(Loss) - September 30, 2013	(1,608,800)
Experience Gain/(Loss) - September 30, 2014	1,436,491
Experience Gain/(Loss) - September 30, 2015	3,038,952
Cumulative Experience Gain/(Loss) from 1994 to Valuation Date	(216,440,339)

A. UAAL AMORTIZATION PERIOD AND PAYMENTS - TOTAL							
Original UAAL				Current UAAL			
Date Established	Type of Amortization Base	Amortization Period (Years)	Amount	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	Payment
1/1/1987	Actuarial (Gain)/Loss	30	(2,143,883)	1	(157,379)	(157,379)	(157,379)
1/1/1987	Plan Amendment	30	1,936,138	1	142,130	142,130	142,130
1/1/1988	Plan Amendment	30	1,240,788	2	195,988	195,988	101,650
1/1/1988	Actuarial (Gain)/Loss	30	1,553,614	2	245,414	0	0
1/1/1989	Plan Amendment	30	7,408,049	3	1,739,056	1,739,056	623,452
1/1/1989	Assumption Change	30	(11,980,416)	3	(2,812,412)	(2,812,412)	(1,008,251)
1/1/1989	Actuarial (Gain)/Loss	30	(1,274,382)	3	(299,141)	(299,141)	(107,242)
1/1/1990	Plan Amendment	30	3,214,117	4	967,163	967,163	269,498
1/1/1990	Actuarial (Gain)/Loss	30	(2,127,490)	4	(640,207)	(640,207)	(178,391)
1/1/1991	Actuarial (Gain)/Loss	30	4,224,229	5	1,527,742	0	0
1/1/1992	Actuarial (Gain)/Loss	30	(6,086,043)	6	(2,539,302)	(2,539,302)	(505,921)
1/1/1992	Plan Amendment	30	10,063,418	6	4,198,777	4,198,777	836,549
1/1/1993	Actuarial (Gain)/Loss	30	2,997,588	7	1,404,096	0	0
1/1/1994	Actuarial (Gain)/Loss	30	1,619,324	8	853,280	0	0
1/1/1994	Plan Amendment	30	77,614	8	21,436	21,436	3,429
1/1/1995	Actuarial (Gain)/Loss	30	6,035,838	9	3,372,884	3,326,636	495,899
1/1/1996	Actuarial (Gain)/Loss	30	(12,826,310)	10	(7,679,345)	(7,679,345)	(1,050,188)
1/1/1996	Retiree COLA	30	2,751,331	10	1,647,258	1,647,258	225,272
1/1/1996	Assumption Change	30	2,113,784	10	1,265,572	1,265,572	173,073
1/1/1997	Actuarial (Gain)/Loss	30	942,133	11	598,421	598,421	76,854
1/1/1997	Retiree COLA	30	1,179,537	11	749,206	749,206	96,220
1/1/1997	Assumption Change	30	(4,686,714)	11	(2,976,882)	(2,976,882)	(382,317)
1/1/1998	Actuarial (Gain)/Loss	30	(14,413,961)	12	(9,645,008)	(9,645,008)	(1,172,451)
1/1/1998	Retiree COLA	30	1,112,438	12	744,377	744,377	90,487
1/1/1999	Actuarial (Gain)/Loss	30	(9,828,307)	13	(6,883,870)	(6,883,870)	(797,235)
1/1/1999	Retiree COLA	30	1,416,724	13	992,293	992,293	114,920
1/1/2000	Actuarial (Gain)/Loss	30	1,889,769	14	1,372,110	1,372,110	152,226
1/1/2000	Retiree COLA	30	1,919,018	14	1,393,349	1,393,349	154,583
1/1/2000	Plan Amendment	30	236,822	14	171,951	171,951	19,077
1/1/2000	Assumption Change	30	(4,757,004)	14	(3,453,943)	(3,453,943)	(383,191)
1/1/2001	Actuarial (Gain)/Loss	30	26,457,751	15	19,865,490	19,865,490	2,121,178
1/1/2001	Asset Method Change	30	(13,323,841)	15	(10,004,051)	(10,004,051)	(1,068,204)
1/1/2002	Actuarial (Gain)/Loss	30	13,298,945	16	10,312,326	10,312,326	1,064,036
1/1/2002	Plan Amendment	30	371,833	16	288,325	288,325	29,751

A. UAAL AMORTIZATION PERIOD AND PAYMENTS - TOTAL (CONTD.)							
Original UAAL				Current UAAL			
Date Established	Type of Amortization Base	Amortization Period (Years)	Amount	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	Payment
1/1/2003	Actuarial (Gain)/Loss	30	\$46,662,623	17	\$ 37,232,352	\$ 37,232,352	\$ 3,725,238
1/1/2003	Method Change	30	1,594,671	17	1,272,400	1,272,400	127,308
1/1/2003	Retiree COLA	30	3,101,233	17	2,474,482	2,474,482	247,581
1/1/2003	Assumption Change	30	17,625,471	17	14,063,460	14,063,460	1,407,103
1/1/2004	Actuarial (Gain)/Loss	30	23,736,342	18	19,452,048	19,452,048	1,893,005
1/1/2004	Retiree COLA	30	6,640,654	18	5,442,048	5,442,048	529,601
1/1/2004	Assumption Change	30	14,194,057	18	11,632,098	11,632,098	1,131,995
1/1/2005	Actuarial (Gain)/Loss	30	20,236,223	19	15,121,713	15,121,713	1,435,153
1/1/2005	Retiree COLA	30	2,818,784	19	2,368,212	2,368,212	224,760
10/1/2005	Actuarial (Gain)/Loss	30	15,261,034	20	13,361,073	13,361,073	1,239,569
10/1/2005	Plan Amendment	30	1,128,517	20	988,014	988,014	91,662
10/1/2006	Actuarial (Gain)/Loss	30	7,371,714	21	6,587,521	6,587,521	598,674
10/1/2006	Retiree COLA	30	4,028,350	21	3,599,820	3,599,820	327,152
10/1/2006	Assumption Change	30	(5,386,397)	21	(4,813,393)	(4,813,393)	(437,442)
10/1/2007	Retiree COLA	30	5,004,523	22	4,955,192	4,955,192	441,952
10/1/2007	Actuarial (Gain)/Loss	30	(19,235,295)	22	(19,045,701)	(19,045,701)	(1,698,676)
10/1/2008	Actuarial (Gain)/Loss	30	27,415,318	23	27,610,352	27,610,352	2,420,761
10/1/2008	Plan Amendment	30	1,998,907	23	2,013,126	2,013,126	176,502
10/1/2009	Actuarial (Gain)/Loss	30	27,577,164	24	28,207,669	28,207,669	2,434,782
10/1/2009	Plan Amendment	30	(15,418,663)	24	(15,784,083)	(15,784,083)	(1,362,424)
10/1/2010	Actuarial (Gain)/Loss	30	15,074,929	24	15,621,043	15,621,043	1,348,352
10/1/2011	Actuarial (Gain)/Loss	30	20,969,312	24	21,989,027	21,989,027	1,898,013
10/1/2011	Assumption Change	30	20,605,952	24	21,607,996	21,607,996	1,865,123
10/1/2011	Plan Amendment	30	(8,449,690)	24	(7,955,968)	(7,955,968)	(686,730)
10/1/2012	Actuarial (Gain)/Loss	30	22,681,760	24	22,093,851	22,093,851	1,907,059
10/1/2012	Assumption Change	30	(1,588,279)	24	(1,547,112)	(1,547,112)	(133,541)
10/1/2012	Plan Amendment	30	(3,787,231)	24	(3,666,330)	(3,666,330)	(316,465)
10/1/2012	Plan Amendment	30	297,000	24	289,428	289,428	24,983
10/1/2013	Actuarial (Gain)/Loss	30	1,608,800	24	1,571,322	1,571,322	135,629
10/1/2013	Plan Amendment	30	3,980	24	3,888	3,888	336
10/1/2014	Actuarial (Gain)/Loss	25	(1,436,491)	24	(1,416,111)	(1,416,111)	(122,235)
10/1/2014	Assumption Change	25	3,747,111	24	3,693,953	3,693,953	318,849
10/1/2015	Actuarial (Gain)/Loss	25	<u>(3,038,952)</u>	25	<u>(3,038,952)</u>	<u>(3,038,952)</u>	<u>(258,590)</u>
	Excess Contribution Reserve				\$ 232,961,542	\$ 228,884,762	\$ 20,914,553
	Actual Unfunded Liability		\$263,655,882		<u>(2,155,105)</u>	<u>(2,155,105)</u>	
					\$ 230,806,437	\$ 226,729,657	

A. UAAL AMORTIZATION PERIOD AND PAYMENTS - ELECTED					
Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	Payment
1/1/1987	Actuarial (Gain)/Loss	1	\$ (198)	\$ (198)	\$ (198)
1/1/1987	Plan Amendment	1	180	180	180
1/1/1988	Plan Amendment	2	248	248	129
1/1/1988	Actuarial (Gain)/Loss	2	310	0	0
1/1/1989	Plan Amendment	3	2,198	2,198	788
1/1/1989	Assumption Change	3	(3,555)	(3,555)	(1,274)
1/1/1989	Actuarial (Gain)/Loss	3	(378)	(378)	(136)
1/1/1990	Plan Amendment	4	1,222	1,222	341
1/1/1990	Actuarial (Gain)/Loss	4	(809)	(809)	(225)
1/1/1991	Actuarial (Gain)/Loss	5	1,931	0	0
1/1/1992	Actuarial (Gain)/Loss	6	(3,210)	(3,210)	(640)
1/1/1992	Plan Amendment	6	5,307	5,307	1,057
1/1/1993	Actuarial (Gain)/Loss	7	1,774	0	0
1/1/1994	Actuarial (Gain)/Loss	8	1,079	0	0
1/1/1994	Plan Amendment	8	28	28	4
1/1/1995	Actuarial (Gain)/Loss	9	4,263	4,205	627
1/1/1996	Actuarial (Gain)/Loss	10	(9,706)	(9,706)	(1,327)
1/1/1996	Retiree COLA	10	2,082	2,082	285
1/1/1996	Assumption Change	10	1,599	1,599	219
1/1/1997	Actuarial (Gain)/Loss	11	756	756	97
1/1/1997	Retiree COLA	11	946	946	121
1/1/1997	Assumption Change	11	(3,763)	(3,763)	(483)
1/1/1998	Actuarial (Gain)/Loss	12	(12,190)	(12,190)	(1,482)
1/1/1998	Retiree COLA	12	942	942	115
1/1/1999	Actuarial (Gain)/Loss	13	(8,700)	(8,700)	(1,008)
1/1/1999	Retiree COLA	13	1,254	1,254	145
1/1/2000	Actuarial (Gain)/Loss	14	1,735	1,735	192
1/1/2000	Retiree COLA	14	1,762	1,762	195
1/1/2000	Plan Amendment	14	218	218	24
1/1/2000	Assumption Change	14	(4,366)	(4,366)	(484)
1/1/2001	Actuarial (Gain)/Loss	15	25,108	25,108	2,681
1/1/2001	Asset Method Change	15	(12,644)	(12,644)	(1,350)
1/1/2002	Actuarial (Gain)/Loss	16	13,033	13,033	1,345
1/1/2002	Plan Amendment	16	364	364	38

A. UAAL AMORTIZATION PERIOD AND PAYMENTS - ELECTED (CONTD.)					
Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	Payment
1/1/2003	Actuarial (Gain)/Loss	17	\$ 47,058	\$ 47,058	\$ 4,708
1/1/2003	Method Change	17	1,608	1,608	161
1/1/2003	Retiree COLA	17	3,127	3,127	313
1/1/2003	Assumption Change	17	17,776	17,776	1,779
1/1/2004	Actuarial (Gain)/Loss	18	24,584	24,584	2,392
1/1/2004	Retiree COLA	18	6,879	6,879	669
1/1/2004	Assumption Change	18	14,701	14,701	1,431
1/1/2005	Actuarial (Gain)/Loss	19	19,112	19,112	1,814
1/1/2005	Retiree COLA	19	2,993	2,993	284
10/1/2005	Actuarial (Gain)/Loss	20	16,887	16,887	1,567
10/1/2005	Plan Amendment	20	1,249	1,249	116
10/1/2006	Actuarial (Gain)/Loss	21	8,326	8,326	757
10/1/2006	Retiree COLA	21	4,550	4,550	414
10/1/2006	Assumption Change	21	(6,084)	(6,084)	(553)
10/1/2007	Retiree COLA	22	6,262	6,262	559
10/1/2007	Actuarial (Gain)/Loss	22	(24,071)	(24,071)	(2,147)
10/1/2008	Actuarial (Gain)/Loss	23	34,896	34,896	3,060
10/1/2008	Plan Amendment	23	2,544	2,544	223
10/1/2009	Actuarial (Gain)/Loss	24	35,651	35,651	3,077
10/1/2009	Plan Amendment	24	(19,950)	(19,950)	(1,722)
10/1/2010	Actuarial (Gain)/Loss	24	19,743	19,743	1,704
10/1/2011	Actuarial (Gain)/Loss	24	27,792	27,792	2,399
10/1/2011	Assumption Change	24	27,310	27,310	2,357
10/1/2011	Plan Amendment	24	(10,055)	(10,055)	(868)
10/1/2012	Actuarial (Gain)/Loss	24	27,924	27,924	2,410
10/1/2012	Assumption Change	24	(1,955)	(1,955)	(169)
10/1/2012	Plan Amendment	24	(4,633)	(4,633)	(400)
10/1/2012	Plan Amendment	24	365	365	32
10/1/2013	Actuarial (Gain)/Loss	24	1,986	1,986	171
10/1/2013	Plan Amendment	24	0	0	0
10/1/2014	Actuarial (Gain)/Loss	24	(8,153)	(8,153)	(704)
10/1/2014	Assumption Change	24	(6,880)	(6,880)	(594)
10/1/2015	Actuarial (Gain)/Loss	25	<u>41,114</u>	<u>41,114</u>	<u>3,498</u>
			\$ 321,476	\$ 316,324	\$ 28,714
	Excess Contribution Reserve		<u>(2,518)</u>	<u>(2,518)</u>	
	Actual Unfunded Liability		\$ 318,958	\$ 313,806	

A. UAAL AMORTIZATION PERIOD AND PAYMENTS - GENERAL EXCLUDABLE					
Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	Payment
1/1/1987	Actuarial (Gain)/Loss	1	\$ (24,015)	\$ (24,015)	\$ (24,015)
1/1/1987	Plan Amendment	1	21,688	21,688	21,688
1/1/1988	Plan Amendment	2	29,906	29,906	15,511
1/1/1988	Actuarial (Gain)/Loss	2	37,449	0	0
1/1/1989	Plan Amendment	3	265,369	265,369	95,135
1/1/1989	Assumption Change	3	(429,155)	(429,155)	(153,852)
1/1/1989	Actuarial (Gain)/Loss	3	(45,647)	(45,647)	(16,364)
1/1/1990	Plan Amendment	4	147,583	147,583	41,124
1/1/1990	Actuarial (Gain)/Loss	4	(97,692)	(97,692)	(27,222)
1/1/1991	Actuarial (Gain)/Loss	5	233,124	0	0
1/1/1992	Actuarial (Gain)/Loss	6	(387,481)	(387,481)	(77,200)
1/1/1992	Plan Amendment	6	640,706	640,706	127,652
1/1/1993	Actuarial (Gain)/Loss	7	214,255	0	0
1/1/1994	Actuarial (Gain)/Loss	8	130,205	0	0
1/1/1994	Plan Amendment	8	3,271	3,271	523
1/1/1995	Actuarial (Gain)/Loss	9	514,680	507,623	75,671
1/1/1996	Actuarial (Gain)/Loss	10	(1,171,818)	(1,171,818)	(160,252)
1/1/1996	Retiree COLA	10	251,360	251,360	34,375
1/1/1996	Assumption Change	10	193,118	193,118	26,410
1/1/1997	Actuarial (Gain)/Loss	11	91,315	91,315	11,727
1/1/1997	Retiree COLA	11	114,324	114,324	14,683
1/1/1997	Assumption Change	11	(454,252)	(454,252)	(58,339)
1/1/1998	Actuarial (Gain)/Loss	12	(1,471,766)	(1,471,766)	(178,908)
1/1/1998	Retiree COLA	12	113,587	113,587	13,808
1/1/1999	Actuarial (Gain)/Loss	13	(1,050,433)	(1,050,433)	(121,653)
1/1/1999	Retiree COLA	13	151,418	151,418	17,536
1/1/2000	Actuarial (Gain)/Loss	14	209,374	209,374	23,229
1/1/2000	Retiree COLA	14	212,616	212,616	23,588
1/1/2000	Plan Amendment	14	26,238	26,238	2,911
1/1/2000	Assumption Change	14	(527,049)	(527,049)	(58,472)
1/1/2001	Actuarial (Gain)/Loss	15	3,031,344	3,031,344	323,678
1/1/2001	Asset Method Change	15	(1,526,552)	(1,526,552)	(163,001)
1/1/2002	Actuarial (Gain)/Loss	16	1,573,594	1,573,594	162,365
1/1/2002	Plan Amendment	16	43,996	43,996	4,540

A. UAAL AMORTIZATION PERIOD AND PAYMENTS - GENERAL EXCLUDABLE (CONTD.)					
Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	Payment
1/1/2003	Actuarial (Gain)/Loss	17	\$ 5,681,414	\$ 5,681,414	\$ 568,447
1/1/2003	Method Change	17	194,160	194,160	19,426
1/1/2003	Retiree COLA	17	377,590	377,590	37,779
1/1/2003	Assumption Change	17	2,145,992	2,145,992	214,715
1/1/2004	Actuarial (Gain)/Loss	18	2,968,256	2,968,256	288,860
1/1/2004	Retiree COLA	18	830,421	830,421	80,814
1/1/2004	Assumption Change	18	1,774,983	1,774,983	172,735
1/1/2005	Actuarial (Gain)/Loss	19	2,307,475	2,307,475	218,995
1/1/2005	Retiree COLA	19	361,374	361,374	34,297
10/1/2005	Actuarial (Gain)/Loss	20	2,038,812	2,038,812	189,150
10/1/2005	Plan Amendment	20	150,764	150,764	13,987
10/1/2006	Actuarial (Gain)/Loss	21	1,005,212	1,005,212	91,354
10/1/2006	Retiree COLA	21	549,310	549,310	49,921
10/1/2006	Assumption Change	21	(734,492)	(734,492)	(66,751)
10/1/2007	Retiree COLA	22	756,130	756,130	67,439
10/1/2007	Actuarial (Gain)/Loss	22	(2,906,249)	(2,906,249)	(259,207)
10/1/2008	Actuarial (Gain)/Loss	23	4,213,160	4,213,160	369,392
10/1/2008	Plan Amendment	23	307,190	307,190	26,933
10/1/2009	Actuarial (Gain)/Loss	24	4,304,306	4,304,306	371,532
10/1/2009	Plan Amendment	24	(2,408,548)	(2,408,548)	(207,897)
10/1/2010	Actuarial (Gain)/Loss	24	2,383,669	2,383,669	205,750
10/1/2011	Actuarial (Gain)/Loss	24	3,355,382	3,355,382	289,624
10/1/2011	Assumption Change	24	3,297,239	3,297,239	284,606
10/1/2011	Plan Amendment	24	(1,214,029)	(1,214,029)	(104,791)
10/1/2012	Actuarial (Gain)/Loss	24	3,371,377	3,371,377	291,005
10/1/2012	Assumption Change	24	(236,079)	(236,079)	(20,377)
10/1/2012	Plan Amendment	24	(559,458)	(559,458)	(48,290)
10/1/2012	Plan Amendment	24	44,165	44,165	3,812
10/1/2013	Actuarial (Gain)/Loss	24	239,774	239,774	20,696
10/1/2013	Plan Amendment	24	0	0	0
10/1/2014	Actuarial (Gain)/Loss	24	(398,658)	(398,658)	(34,411)
10/1/2014	Assumption Change	24	(435,660)	(435,660)	(37,605)
10/1/2015	Actuarial (Gain)/Loss	25	(960,367)	(960,367)	(81,719)
			\$ 33,869,275	\$ 33,247,185	\$ 3,047,097
	Excess Contribution Reserve		(452,330)	(452,330)	
	Actual Unfunded Liability		\$ 33,416,945	\$ 32,794,855	

A. UAAL AMORTIZATION PERIOD AND PAYMENTS - GENERAL NON-EXCLUDABLE					
Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	Payment
1/1/1987	Actuarial (Gain)/Loss	1	\$ (51,114)	\$ (51,114)	\$ (51,114)
1/1/1987	Plan Amendment	1	46,161	46,161	46,161
1/1/1988	Plan Amendment	2	63,653	63,653	33,014
1/1/1988	Actuarial (Gain)/Loss	2	79,706	0	0
1/1/1989	Plan Amendment	3	564,814	564,814	202,486
1/1/1989	Assumption Change	3	(913,419)	(913,419)	(327,461)
1/1/1989	Actuarial (Gain)/Loss	3	(97,156)	(97,156)	(34,830)
1/1/1990	Plan Amendment	4	314,117	314,117	87,528
1/1/1990	Actuarial (Gain)/Loss	4	(207,927)	(207,927)	(57,938)
1/1/1991	Actuarial (Gain)/Loss	5	496,182	0	0
1/1/1992	Actuarial (Gain)/Loss	6	(824,719)	(824,719)	(164,314)
1/1/1992	Plan Amendment	6	1,363,686	1,363,686	271,696
1/1/1993	Actuarial (Gain)/Loss	7	456,025	0	0
1/1/1994	Actuarial (Gain)/Loss	8	277,130	0	0
1/1/1994	Plan Amendment	8	6,962	6,962	1,114
1/1/1995	Actuarial (Gain)/Loss	9	1,095,451	1,080,430	161,059
1/1/1996	Actuarial (Gain)/Loss	10	(2,494,111)	(2,494,111)	(341,082)
1/1/1996	Retiree COLA	10	534,999	534,999	73,164
1/1/1996	Assumption Change	10	411,034	411,034	56,211
1/1/1997	Actuarial (Gain)/Loss	11	194,356	194,356	24,961
1/1/1997	Retiree COLA	11	243,329	243,329	31,250
1/1/1997	Assumption Change	11	(966,836)	(966,836)	(124,170)
1/1/1998	Actuarial (Gain)/Loss	12	(3,132,522)	(3,132,522)	(380,791)
1/1/1998	Retiree COLA	12	241,760	241,760	29,388
1/1/1999	Actuarial (Gain)/Loss	13	(2,235,755)	(2,235,755)	(258,927)
1/1/1999	Retiree COLA	13	322,279	322,279	37,324
1/1/2000	Actuarial (Gain)/Loss	14	445,637	445,637	49,440
1/1/2000	Retiree COLA	14	452,534	452,534	50,206
1/1/2000	Plan Amendment	14	55,847	55,847	6,196
1/1/2000	Assumption Change	14	(1,121,777)	(1,121,777)	(124,454)
1/1/2001	Actuarial (Gain)/Loss	15	6,451,947	6,451,947	688,920
1/1/2001	Asset Method Change	15	(3,249,133)	(3,249,133)	(346,933)
1/1/2002	Actuarial (Gain)/Loss	16	3,349,254	3,349,254	345,579
1/1/2002	Plan Amendment	16	93,643	93,643	9,662

A. UAAL AMORTIZATION PERIOD AND PAYMENTS - GENERAL NON-EXCLUDABLE (CONTD.)					
Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	Payment
1/1/2003	Actuarial (Gain)/Loss	17	\$ 12,092,386	\$ 12,092,386	\$ 1,209,889
1/1/2003	Method Change	17	413,252	413,252	41,347
1/1/2003	Retiree COLA	17	803,666	803,666	80,410
1/1/2003	Assumption Change	17	4,567,554	4,567,554	457,001
1/1/2004	Actuarial (Gain)/Loss	18	6,317,670	6,317,670	614,814
1/1/2004	Retiree COLA	18	1,767,477	1,767,477	172,005
1/1/2004	Assumption Change	18	3,777,893	3,777,893	367,651
1/1/2005	Actuarial (Gain)/Loss	19	4,911,256	4,911,256	466,111
1/1/2005	Retiree COLA	19	769,152	769,152	72,998
10/1/2005	Actuarial (Gain)/Loss	20	4,339,432	4,339,432	402,589
10/1/2005	Plan Amendment	20	320,889	320,889	29,770
10/1/2006	Actuarial (Gain)/Loss	21	2,139,506	2,139,506	194,438
10/1/2006	Retiree COLA	21	1,169,155	1,169,155	106,253
10/1/2006	Assumption Change	21	(1,563,302)	(1,563,302)	(142,073)
10/1/2007	Retiree COLA	22	1,609,356	1,609,356	143,538
10/1/2007	Actuarial (Gain)/Loss	22	(6,185,695)	(6,185,695)	(551,699)
10/1/2008	Actuarial (Gain)/Loss	23	8,967,336	8,967,336	786,219
10/1/2008	Plan Amendment	23	653,826	653,826	57,325
10/1/2009	Actuarial (Gain)/Loss	24	9,161,334	9,161,334	790,773
10/1/2009	Plan Amendment	24	(5,126,381)	(5,126,381)	(442,490)
10/1/2010	Actuarial (Gain)/Loss	24	5,073,429	5,073,429	437,920
10/1/2011	Actuarial (Gain)/Loss	24	7,141,633	7,141,633	616,440
10/1/2011	Assumption Change	24	7,017,881	7,017,881	605,758
10/1/2011	Plan Amendment	24	(2,583,953)	(2,583,953)	(223,037)
10/1/2012	Actuarial (Gain)/Loss	24	7,175,678	7,175,678	619,378
10/1/2012	Assumption Change	24	(502,474)	(502,474)	(43,372)
10/1/2012	Plan Amendment	24	(1,190,757)	(1,190,757)	(102,782)
10/1/2012	Plan Amendment	24	94,001	94,001	8,114
10/1/2013	Actuarial (Gain)/Loss	24	510,337	510,337	44,050
10/1/2013	Plan Amendment	24	0	0	0
10/1/2014	Actuarial (Gain)/Loss	24	(746,093)	(746,093)	(64,400)
10/1/2014	Assumption Change	24	2,116,187	2,116,187	182,662
10/1/2015	Actuarial (Gain)/Loss	25	<u>(1,806,322)</u>	<u>(1,806,322)</u>	<u>(153,703)</u>
			\$ 75,471,346	\$ 74,147,282	\$ 6,777,242
	Excess Contribution Reserve		<u>(608,970)</u>	<u>(608,970)</u>	
	Actual Unfunded Liability		\$ 74,862,376	\$ 73,538,312	

A. UAAL AMORTIZATION PERIOD AND PAYMENTS - POLICE OFFICERS					
Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	Payment
1/1/1987	Actuarial (Gain)/Loss	1	\$ (43,738)	\$ (43,738)	\$ (43,738)
1/1/1987	Plan Amendment	1	39,499	39,499	39,499
1/1/1988	Plan Amendment	2	54,468	54,468	28,250
1/1/1988	Actuarial (Gain)/Loss	2	68,204	0	0
1/1/1989	Plan Amendment	3	483,306	483,306	173,265
1/1/1989	Assumption Change	3	(781,607)	(781,607)	(280,207)
1/1/1989	Actuarial (Gain)/Loss	3	(83,135)	(83,135)	(29,804)
1/1/1990	Plan Amendment	4	268,788	268,788	74,897
1/1/1990	Actuarial (Gain)/Loss	4	(177,922)	(177,922)	(49,577)
1/1/1991	Actuarial (Gain)/Loss	5	424,579	0	0
1/1/1992	Actuarial (Gain)/Loss	6	(705,705)	(705,705)	(140,602)
1/1/1992	Plan Amendment	6	1,166,896	1,166,896	232,488
1/1/1993	Actuarial (Gain)/Loss	7	390,218	0	0
1/1/1994	Actuarial (Gain)/Loss	8	237,137	0	0
1/1/1994	Plan Amendment	8	5,957	5,957	953
1/1/1995	Actuarial (Gain)/Loss	9	937,369	924,516	137,817
1/1/1996	Actuarial (Gain)/Loss	10	(2,134,191)	(2,134,191)	(291,861)
1/1/1996	Retiree COLA	10	457,795	457,795	62,606
1/1/1996	Assumption Change	10	351,720	351,720	48,099
1/1/1997	Actuarial (Gain)/Loss	11	166,310	166,310	21,359
1/1/1997	Retiree COLA	11	208,214	208,214	26,741
1/1/1997	Assumption Change	11	(827,315)	(827,315)	(106,251)
1/1/1998	Actuarial (Gain)/Loss	12	(2,680,475)	(2,680,475)	(325,840)
1/1/1998	Retiree COLA	12	206,872	206,872	25,147
1/1/1999	Actuarial (Gain)/Loss	13	(1,913,120)	(1,913,120)	(221,562)
1/1/1999	Retiree COLA	13	275,771	275,771	31,938
1/1/2000	Actuarial (Gain)/Loss	14	381,327	381,327	42,306
1/1/2000	Retiree COLA	14	387,230	387,230	42,961
1/1/2000	Plan Amendment	14	47,787	47,787	5,302
1/1/2000	Assumption Change	14	(959,896)	(959,896)	(106,494)
1/1/2001	Actuarial (Gain)/Loss	15	5,520,883	5,520,883	589,503
1/1/2001	Asset Method Change	15	(2,780,258)	(2,780,258)	(296,868)
1/1/2002	Actuarial (Gain)/Loss	16	2,865,932	2,865,932	295,710
1/1/2002	Plan Amendment	16	80,129	80,129	8,268

A. UAAL AMORTIZATION PERIOD AND PAYMENTS - POLICE OFFICERS (CONTD.)					
Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	Payment
1/1/2003	Actuarial (Gain)/Loss	17	\$ 10,347,364	\$ 10,347,364	\$ 1,035,293
1/1/2003	Method Change	17	353,617	353,617	35,381
1/1/2003	Retiree COLA	17	687,692	687,692	68,806
1/1/2003	Assumption Change	17	3,908,421	3,908,421	391,052
1/1/2004	Actuarial (Gain)/Loss	18	5,405,982	5,405,982	526,091
1/1/2004	Retiree COLA	18	1,512,417	1,512,417	147,183
1/1/2004	Assumption Change	18	3,232,714	3,232,714	314,596
1/1/2005	Actuarial (Gain)/Loss	19	4,202,524	4,202,524	398,848
1/1/2005	Retiree COLA	19	658,157	658,157	62,464
10/1/2005	Actuarial (Gain)/Loss	20	3,713,219	3,713,219	344,493
10/1/2005	Plan Amendment	20	274,583	274,583	25,474
10/1/2006	Actuarial (Gain)/Loss	21	1,830,760	1,830,760	166,379
10/1/2006	Retiree COLA	21	1,000,437	1,000,437	90,920
10/1/2006	Assumption Change	21	(1,337,705)	(1,337,705)	(121,571)
10/1/2007	Retiree COLA	22	1,377,114	1,377,114	122,824
10/1/2007	Actuarial (Gain)/Loss	22	(5,293,054)	(5,293,054)	(472,084)
10/1/2008	Actuarial (Gain)/Loss	23	7,673,283	7,673,283	672,761
10/1/2008	Plan Amendment	23	559,475	559,475	49,052
10/1/2009	Actuarial (Gain)/Loss	24	7,839,286	7,839,286	676,658
10/1/2009	Plan Amendment	24	(4,386,605)	(4,386,605)	(378,636)
10/1/2010	Actuarial (Gain)/Loss	24	4,341,295	4,341,295	374,725
10/1/2011	Actuarial (Gain)/Loss	24	6,111,042	6,111,042	527,483
10/1/2011	Assumption Change	24	6,005,149	6,005,149	518,342
10/1/2011	Plan Amendment	24	(2,211,069)	(2,211,069)	(190,851)
10/1/2012	Actuarial (Gain)/Loss	24	6,140,174	6,140,174	529,997
10/1/2012	Assumption Change	24	(429,963)	(429,963)	(37,113)
10/1/2012	Plan Amendment	24	(1,018,922)	(1,018,922)	(87,950)
10/1/2012	Plan Amendment	24	80,436	80,436	6,943
10/1/2013	Actuarial (Gain)/Loss	24	436,690	436,690	37,693
10/1/2013	Plan Amendment	24	3,888	3,888	336
10/1/2014	Actuarial (Gain)/Loss	24	(683,353)	(683,353)	(58,985)
10/1/2014	Assumption Change	24	1,413,392	1,413,392	121,999
10/1/2015	Actuarial (Gain)/Loss	25	<u>421,322</u>	<u>421,322</u>	<u>35,851</u>
			\$ 66,108,791	\$ 64,975,800	\$ 5,928,759
	Excess Contribution Reserve		<u>(336,667)</u>	<u>(336,667)</u>	
	Actual Unfunded Liability		\$ 65,772,124	\$ 64,639,133	

A. UAAL AMORTIZATION PERIOD AND PAYMENTS - FIREFIGHTERS					
Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	Payment
1/1/1987	Actuarial (Gain)/Loss	1	\$ (38,314)	\$ (38,314)	\$ (38,314)
1/1/1987	Plan Amendment	1	34,602	34,602	34,602
1/1/1988	Plan Amendment	2	47,713	47,713	24,746
1/1/1988	Actuarial (Gain)/Loss	2	59,745	0	0
1/1/1989	Plan Amendment	3	423,369	423,369	151,778
1/1/1989	Assumption Change	3	(684,676)	(684,676)	(245,457)
1/1/1989	Actuarial (Gain)/Loss	3	(72,825)	(72,825)	(26,108)
1/1/1990	Plan Amendment	4	235,453	235,453	65,608
1/1/1990	Actuarial (Gain)/Loss	4	(155,857)	(155,857)	(43,429)
1/1/1991	Actuarial (Gain)/Loss	5	371,926	0	0
1/1/1992	Actuarial (Gain)/Loss	6	(618,187)	(618,187)	(123,165)
1/1/1992	Plan Amendment	6	1,022,182	1,022,182	203,656
1/1/1993	Actuarial (Gain)/Loss	7	341,824	0	0
1/1/1994	Actuarial (Gain)/Loss	8	207,729	0	0
1/1/1994	Plan Amendment	8	5,218	5,218	835
1/1/1995	Actuarial (Gain)/Loss	9	821,121	809,862	120,725
1/1/1996	Actuarial (Gain)/Loss	10	(1,869,519)	(1,869,519)	(255,666)
1/1/1996	Retiree COLA	10	401,022	401,022	54,842
1/1/1996	Assumption Change	10	308,101	308,101	42,134
1/1/1997	Actuarial (Gain)/Loss	11	145,684	145,684	18,710
1/1/1997	Retiree COLA	11	182,393	182,393	23,425
1/1/1997	Assumption Change	11	(724,716)	(724,716)	(93,074)
1/1/1998	Actuarial (Gain)/Loss	12	(2,348,055)	(2,348,055)	(285,430)
1/1/1998	Retiree COLA	12	181,216	181,216	22,029
1/1/1999	Actuarial (Gain)/Loss	13	(1,675,862)	(1,675,862)	(194,085)
1/1/1999	Retiree COLA	13	241,571	241,571	27,977
1/1/2000	Actuarial (Gain)/Loss	14	334,037	334,037	37,059
1/1/2000	Retiree COLA	14	339,207	339,207	37,633
1/1/2000	Plan Amendment	14	41,861	41,861	4,644
1/1/2000	Assumption Change	14	(840,855)	(840,855)	(93,287)
1/1/2001	Actuarial (Gain)/Loss	15	4,836,208	4,836,208	516,396
1/1/2001	Asset Method Change	15	(2,435,464)	(2,435,464)	(260,052)
1/1/2002	Actuarial (Gain)/Loss	16	2,510,513	2,510,513	259,037
1/1/2002	Plan Amendment	16	70,193	70,193	7,243

A. UAAL AMORTIZATION PERIOD AND PAYMENTS - FIREFIGHTERS (CONTD.)					
Current UAAL					
Date Established	Type of Amortization Base	Years Remaining	Amount Before Extra UAL Payments	Amount After Extra UAL Payments	Payment
1/1/2003	Actuarial (Gain)/Loss	17	\$ 9,064,130	\$ 9,064,130	\$ 906,901
1/1/2003	Method Change	17	309,763	309,763	30,993
1/1/2003	Retiree COLA	17	602,407	602,407	60,273
1/1/2003	Assumption Change	17	3,423,717	3,423,717	342,556
1/1/2004	Actuarial (Gain)/Loss	18	4,735,556	4,735,556	460,848
1/1/2004	Retiree COLA	18	1,324,854	1,324,854	128,930
1/1/2004	Assumption Change	18	2,831,807	2,831,807	275,582
1/1/2005	Actuarial (Gain)/Loss	19	3,681,346	3,681,346	349,385
1/1/2005	Retiree COLA	19	576,536	576,536	54,717
10/1/2005	Actuarial (Gain)/Loss	20	3,252,723	3,252,723	301,770
10/1/2005	Plan Amendment	20	240,529	240,529	22,315
10/1/2006	Actuarial (Gain)/Loss	21	1,603,717	1,603,717	145,746
10/1/2006	Retiree COLA	21	876,368	876,368	79,644
10/1/2006	Assumption Change	21	(1,171,810)	(1,171,810)	(106,494)
10/1/2007	Retiree COLA	22	1,206,330	1,206,330	107,592
10/1/2007	Actuarial (Gain)/Loss	22	(4,636,632)	(4,636,632)	(413,539)
10/1/2008	Actuarial (Gain)/Loss	23	6,721,677	6,721,677	589,329
10/1/2008	Plan Amendment	23	490,091	490,091	42,969
10/1/2009	Actuarial (Gain)/Loss	24	6,867,092	6,867,092	592,742
10/1/2009	Plan Amendment	24	(3,842,599)	(3,842,599)	(331,679)
10/1/2010	Actuarial (Gain)/Loss	24	3,802,907	3,802,907	328,253
10/1/2011	Actuarial (Gain)/Loss	24	5,353,178	5,353,178	462,067
10/1/2011	Assumption Change	24	5,260,417	5,260,417	454,060
10/1/2011	Plan Amendment	24	(1,936,862)	(1,936,862)	(167,183)
10/1/2012	Actuarial (Gain)/Loss	24	5,378,698	5,378,698	464,269
10/1/2012	Assumption Change	24	(376,641)	(376,641)	(32,510)
10/1/2012	Plan Amendment	24	(892,560)	(892,560)	(77,043)
10/1/2012	Plan Amendment	24	70,461	70,461	6,082
10/1/2013	Actuarial (Gain)/Loss	24	382,535	382,535	33,019
10/1/2013	Plan Amendment	24	0	0	0
10/1/2014	Actuarial (Gain)/Loss	24	420,146	420,146	36,265
10/1/2014	Assumption Change	24	606,914	606,914	52,387
10/1/2015	Actuarial (Gain)/Loss	25	<u>(734,699)</u>	<u>(734,699)</u>	<u>(62,517)</u>
			\$ 57,190,654	\$ 56,198,171	\$ 5,132,741
	Excess Contribution Reserve		<u>(754,620)</u>	<u>(754,620)</u>	
	Actual Unfunded Liability		\$ 56,436,034	\$ 55,443,551	

C. Amortization Schedule

The UAAL is being amortized as a level dollar amount over the number of years remaining in each amortization period. The following schedule illustrates the expected amortization of the UAAL:

Amortization Schedule	
Year	Expected UAAL
2015	\$ 226,729,657
2016	221,765,775
2017	216,400,761
2018	210,729,486
2019	204,088,513
2020	197,031,033
2025	154,782,102
2030	86,021,822
2035	20,634,738
2040	0

D. Excess Contribution Reserve

Excess Contribution Reserve	
1. Sum of October 1, 2015 Outstanding Amortization Balances	228,884,762
2. October 1, 2015 Actual UAAL	<u>226,729,657</u>
3. Excess Contribution Reserve: 1 - 2	2,155,105

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year is computed as follows:

	Total	Elected
1. Last Year's UAAL	239,939,061	285,081
2. Last Year's Employer Normal Cost	2,307,953	3,303
3. Last Year's Employer Contributions	28,374,466	35,676
4. Last Year's Member Cost-Sharing Contributions (In Excess of 10% Rate)	968,774	0
5. Interest at the Assumed Rate on:		
a. 1 and 2 for one year	18,774,144	22,350
b. 3 and 4 from dates paid	1,909,309	2,366
c. a - b	16,864,835	19,984
6. This Year's Expected UAAL Prior to Revision: 1 + 2 - 3 - 4 + 5c	229,768,609	272,692
7. Change in UAAL Due to Plan Amendments and/or Changes in Actuarial Assumptions	0	0
8. This Year's Expected UAAL (after changes): 6 + 7	229,768,609	272,692
9. This Year's Actual UAAL (after changes):	226,729,657	313,806
10. Net Actuarial Gain/(Loss):	3,038,952	(41,114)
11. Gain/(Loss) Due to Investments:	3,275,036	2,100
12. Gain/(Loss) Due to Other Sources:	(236,084)	(43,214)

ACTUARIAL GAINS AND LOSSES (CONT.)

	General Excludable	General Non- Excludable
1. Last Year's UAAL	35,413,623	78,565,894
2. Last Year's Employer Normal Cost	308,429	292,396
3. Last Year's Employer Contributions	4,061,801	8,471,819
4. Last Year's Member Cost-Sharing Contributions (In Excess of 10% Rate)	391,731	577,043
5. Interest at the Assumed Rate on:		
a. 1 and 2 for one year	2,768,459	6,111,517
b. 3 and 4 from dates paid	281,757	576,311
c. a - b	2,486,702	5,535,206
6. This Year's Expected UAAL Prior to Revision: 1 + 2 - 3 - 4 + 5c	33,755,222	75,344,634
7. Change in UAAL Due to Plan Amendments and/or Changes in Actuarial Assumptions	0	0
8. This Year's Expected UAAL (after changes): 6 + 7	33,755,222	75,344,634
9. This Year's Actual UAAL (after changes):	32,794,855	73,538,312
10. Net Actuarial Gain/(Loss):	960,367	1,806,322
11. Gain/(Loss) Due to Investments:	419,996	855,898
12. Gain/(Loss) Due to Other Sources:	540,371	950,424

ACTUARIAL GAINS AND LOSSES (CONT.)

	Police Officers	Firefighters
1. Last Year's UAAL	66,783,485	58,890,978
2. Last Year's Employer Normal Cost	977,131	726,694
3. Last Year's Employer Contributions	8,249,940	7,555,230
4. Last Year's Member Cost-Sharing Contributions (In Excess of 10% Rate)	0	0
5. Interest at the Assumed Rate on:		
a. 1 and 2 for one year	5,251,448	4,620,370
b. 3 and 4 from dates paid	544,313	504,562
c. a - b	4,707,135	4,115,808
6. This Year's Expected UAAL Prior to Revision: 1 + 2 - 3 - 4 + 5c	64,217,811	56,178,250
7. Change in UAAL Due to Plan Amendments and/or Changes in Actuarial Assumptions	0	0
8. This Year's Expected UAAL (after changes): 6 + 7	64,217,811	56,178,250
9. This Year's Actual UAAL (after changes):	64,639,133	55,443,551
10. Net Actuarial Gain/(Loss):	(421,322)	734,699
11. Gain/(Loss) Due to Investments:	972,155	1,024,887
12. Gain/(Loss) Due to Other Sources:	(1,393,477)	(290,188)

The annual experience (gains)/losses in previous years have been as follows:

Year Ending	Experience (Gain) / Loss
12/31/1987	1,553,614
12/31/1988	(1,274,382)
12/31/1989	(2,127,490)
12/31/1990	4,224,229
12/31/1991	(6,086,043)
12/31/1992	2,997,588
12/31/1993	1,619,324
12/31/1994	6,035,838
12/31/1995	(12,826,310)
12/31/1996	942,133
12/31/1997	(14,413,961)
12/31/1998	(9,828,307)
12/31/1999	1,889,769
12/31/2000	26,457,751
12/31/2001	13,298,945
12/31/2002	46,662,623
12/31/2003	23,736,342
12/31/2004	20,236,223
9/30/2005	15,261,034
9/30/2006	7,371,714
9/30/2007	(19,235,295)
9/30/2008	27,415,318
9/30/2009	27,577,164
9/30/2010	15,074,929
9/30/2011	20,969,312
9/30/2012	22,681,760
9/30/2013	1,608,800
9/30/2014	(1,436,491)
9/30/2015	(3,038,952)

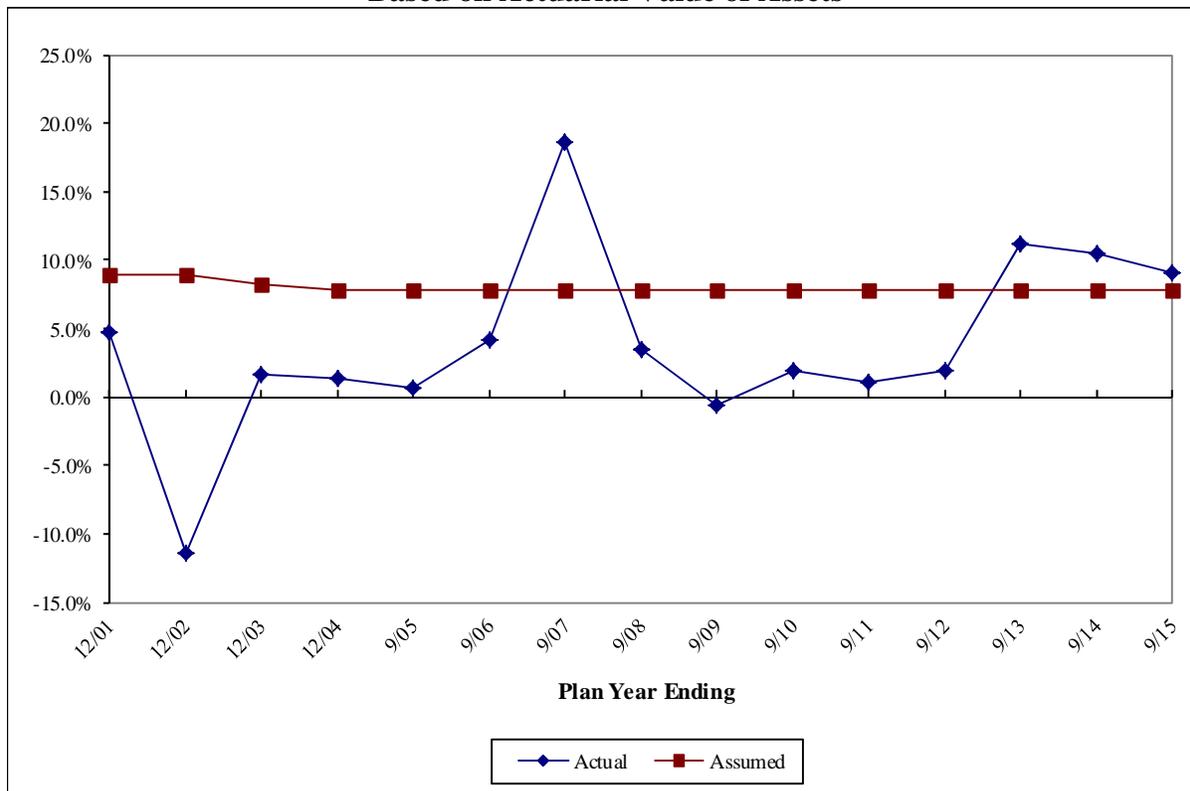
The fund earnings and salary increase assumptions have considerable impact on the cost of the plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

Year Ending	Investment Return		Salary Increases	
	Actual	Assumed	Actual	Assumed
12/31/1997	20.4	9.00	2.7	6.1
12/31/1998	18.0	9.00	11.5	6.1
12/31/1999	6.9	9.00	2.3	6.1
12/31/2000	6.8	9.00	12.6	6.1
12/31/2001	4.7	9.00	3.8	6.1
12/31/2002	(11.4)	9.00	4.7	6.1
12/31/2003	1.6	8.25	8.2	5.4
12/31/2004	1.3	7.75	11.6	5.0
9/30/2005	0.6	7.75	7.7	5.0
9/30/2006	4.2	7.75	5.0	4.9
9/30/2007	18.6	7.75	(5.6)	4.9
9/30/2008	3.4	7.75	16.8	4.9
9/30/2009	(0.6)	7.75	4.9	4.1
9/30/2010	1.9	7.75	(0.2)	4.6
9/30/2011	1.1	7.75	(2.7)	4.8
9/30/2012	1.9	7.75	2.4	5.3
9/30/2013 *	11.2	7.75	2.7	1.4
9/30/2014	10.5	7.75	2.9	4.7
9/30/2015	9.1	7.75	5.5	5.8
Average	5.6 %	8.28 %	5.0 %	5.2 %

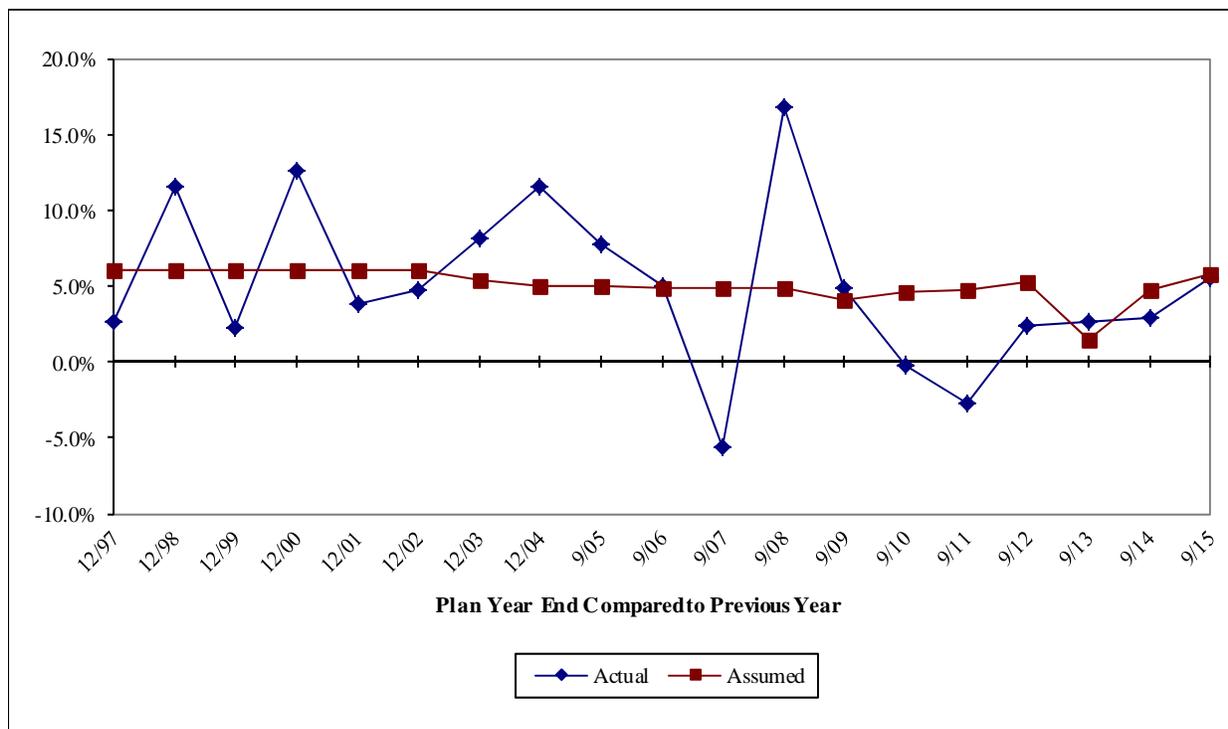
*Salary Increase experience excludes Police Officers due to the change in the definition of pay effective 9/30/2012.

The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and end of each period.

History of Investment Return Based on Actuarial Value of Assets



History of Salary Increases



**Number Added To and Removed from Active Participation
Actual (A) Compared to Expected (E)**

Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Died In Service		Terminations				Active Members End of Year
									Vested	Other	Totals		
	A	E	A	E	A	E	A	E	A	A	A	E	
9/30/2013	45	75	44	27	0	2	0	1	5	26	31	22	565
9/30/2014	68	76	43	23	0	2	2	1	4	27	31	20	557
9/30/2015	52	37	22	20	1	0	0	1	1	13	14	29	572
3-Yr Totals	165	188	109	70	1	4	2	3	10	66	76	71	

RECENT HISTORY OF VALUATION RESULTS

Valuation Date	Number of		Covered Annual Payroll	Actuarial Value of Assets	UAAL	Funded Ratio	Total Normal Cost	
	Active Members	Inactive Members					Amount	% of Payroll
1/1/2000	764	569	32,792,227	221,616,352	(10,470,328)	105.0%	4,594,136	14.01
1/1/2001	765	585	36,079,840	227,724,737	1,900,063	99.2%	5,480,700	15.19
1/1/2002	755	609	40,076,259	228,682,300	15,129,093	93.8%	6,292,874	15.70
1/1/2003	753	615	40,840,669	194,878,768	83,533,529	70.0%	6,420,291	15.72
1/1/2004	762	651	42,380,291	195,058,670	126,868,280	60.6%	6,646,712	15.68
1/1/2005	726	650	44,782,104	197,516,417	145,862,261	57.5%	7,724,072	17.25
10/1/2005	758	680	48,011,978	206,804,749	157,437,777	56.8%	8,418,556	17.53
10/1/2006	781	692	51,043,831	237,825,593	161,018,543	59.6%	9,449,437	18.51
10/1/2007	761	715	46,125,613	258,488,666	144,584,515	64.1%	9,222,398	19.99
10/1/2008	781	728	53,451,877	265,381,290	168,522,940	61.2%	9,899,872	18.52
10/1/2009	755	768	52,692,558	262,434,347	197,974,718	57.0%	8,776,789	16.66
10/1/2010	672	817	46,949,522	265,080,873	195,653,796	57.5%	8,196,034	17.46
10/1/2011	614	853	40,863,780	264,628,498	226,570,157	53.9%	6,951,139	17.01
10/1/2012	595	889	38,843,813	265,431,205	244,027,058	52.1%	6,364,084	16.38
10/1/2013 *	565	920	37,158,283	288,832,252	243,372,636	54.3%	6,419,393	17.28
10/1/2014	557	965	37,013,103	313,297,551	239,939,061	56.6%	6,007,692	16.23
10/1/2015	572	965	38,301,821	332,327,655	226,729,657	59.4%	6,200,674	16.19

*Reflecting all actuarial impact statements through September 2014.

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS										
Valuation Date	End of Year To Which Valuation Applies	Required Contributions*						Actual Contributions		
		Employer & State		Estimated State		Net Employer		Employer	State	Total
		Amount	% of Payroll	Amount*	% of Payroll	Amount	% of Payroll			
10/1/2009	9/30/2011	21,774,775	41.32	145,830	0.28	21,628,945	41.05	21,628,945	145,830	21,774,775
10/1/2010	9/30/2012	23,146,379	49.30	145,830	0.31	23,000,549	48.99	23,000,549	145,830	23,146,379
10/1/2011	9/30/2013	23,592,738	57.74	145,830	0.36	23,446,908	57.38	23,446,908	145,830	23,592,738
10/1/2012	9/30/2014	25,678,422	66.11	145,830	0.38	25,532,592	65.73	25,554,746	145,830	25,700,576
10/1/2013	9/30/2015	24,288,466	65.37	136,610	0.37	24,151,856	65.00	28,228,636	145,830	28,374,466
10/1/2014	9/30/2016	23,838,224	64.41	136,610	0.37	23,701,614	64.04	---	---	---
10/1/2015	9/30/2017	22,001,503	57.44	136,610	0.35	21,864,893	57.09	---	---	---

* Reflects an interest discount to the beginning of the year starting with the 10/1/2013 valuation.

ACTUARIAL ASSUMPTIONS AND COST METHOD

Valuation Methods

Actuarial Cost Method - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

- (i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;
- (ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

Financing of Unfunded Actuarial Accrued Liabilities - Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) are amortized by level (principal & interest combined) dollar contributions over a reasonable period of future years. The scheduled amortization payments (the required contributions towards the unfunded Actuarial Accrued Liability) are credited to the prior year's outstanding amortization bases. Any excess or shortfall (due to the one-year contribution lag and any excess city contributions) are applied to an excess contribution reserve. This excess contribution reserve cannot be used to reduce future required contributions, but it can be used to reduce or eliminate outstanding amortization bases.

All current UAAL amortization periods in excess of 25 years were reduced to 25 years as of October 1, 2014. New UAAL amortization bases are amortized over 25 years.

Actuarial Value of Assets - The Actuarial Value of Assets was written down to Market Value as of December 31, 2001.

Effective December 31, 2001, the Actuarial Value of Assets phases in the difference between the expected and actual return on actuarial value of assets at the rate of 20% per year. The Actuarial Value of Assets is further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section.

Economic Assumptions

The investment return rate assumed in the valuation is 7.75% per year, compounded annually (net after investment expenses).

The **General Inflation Rate** assumed in this valuation was 2.50% per year.

The assumed **real rate of return** over general inflation is defined to be the portion of total investment return

that is more than the assumed inflation rate. Considering other economic assumptions, the 7.75% investment return rate translates to an assumed real rate of return over general inflation of 5.25%.

The active member population is assumed to remain constant. Covered payroll is assumed to increase 3.75% per year for purposes of projecting covered payroll from the valuation date to the contribution year.

Pay increase assumptions for individual active members are shown below. Part of the assumption is for promotions, merit, productivity and/or seniority increase, and 2.50% recognizes general inflation.

The rates of salary increase used are in accordance with the following table. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

SALARY INCREASE ASSUMPTION - EXCLUDABLE GENERAL EMPLOYEES			
Years of Service	Assumed General Inflation	Promotion, Productivity & Seniority	Total
0 - 3	2.50%	4.75%	7.25%
4 - 6	2.50%	2.50%	5.00%
7 & Over	2.50%	1.00%	3.50%

SALARY INCREASE ASSUMPTION - NON-EXCLUDABLE GENERAL EMPLOYEES			
Years of Service	Assumed General Inflation	Promotion, Productivity & Seniority	Total
0 - 4	2.50%	2.25%	4.75%
5 - 7	2.50%	1.25%	3.75%
8 - 14	2.50%	1.00%	3.50%
15 & Over	2.50%	0.75%	3.25%

SALARY INCREASE ASSUMPTION - POLICE OFFICERS			
Years of Service	Assumed General Inflation	Promotion, Productivity & Seniority	Total
0 - 2	2.50%	3.25%	5.75%
3 - 8	2.50%	2.50%	5.00%
9 - 15	2.50%	2.00%	4.50%
16 & Over	2.50%	1.50%	4.00%

In addition, all Police Officers were assumed to receive an additional 5.0% increase on September 30, 2014.

SALARY INCREASE ASSUMPTION - FIREFIGHTERS			
Years of Service	Assumed General Inflation	Promotion, Productivity & Seniority	Total
0 - 3	2.50%	4.00%	6.50%
4 - 7	2.50%	3.00%	5.50%
8 - 11	2.50%	2.00%	4.50%
12 - 15	2.50%	1.50%	4.00%
16 & Over	2.50%	1.25%	3.75%

Demographic Assumptions

The mortality table was the RP-2000 Combined Healthy Participant Mortality Tables for males and females projected to 2015 using Scale AA.

Sample Attained Ages	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
20	0.0259 %	0.0150 %	65.92	66.63
30	0.0412	0.0227	55.30	56.20
40	0.0957	0.0563	44.77	45.85
50	0.1628	0.1296	34.35	35.68
55	0.2718	0.2409	29.23	30.71
60	0.5297	0.4689	24.29	25.93
65	1.0309	0.9003	19.68	21.44
70	1.7702	1.5529	15.48	17.32
75	3.0622	2.4916	11.68	13.59
80	5.5360	4.1291	8.45	10.28

This assumption is used to measure the probabilities of each benefit payment being made after retirement. For active members, the probabilities of dying before retirement were based upon the same mortality table as members dying after retirement (75% of deaths are assumed to be service-connected).

For disabled retirees, the RP-2000 Disabled Mortality Tables for males and females projected to 2015 using Scale AA is used.

The rates of retirement used to measure the probability of eligible members retiring during the next year were as follows:

RETIREMENT RATES NON-EXCLUDABLE GENERAL EMPLOYEES		
Age / Years of Service (YOS)	Year of Eligibility	Expected Percentage Retiring During the Next Year
Under Age 65 & < 16 YOS	1st	15%
	2nd - 3rd	3%
	4th and later	15%
Under Age 65 & 16 - 20 YOS	1st	45%
	2nd - 6th	20%
	7th and later	40%
Under Age 65 & 21 - 23 YOS	1st	30%
	2nd - 6th	12%
	7th and later	50%
Under Age 65 & 24 YOS	Any	45%
Under Age 65 & 25+ YOS	1st	65%
	2nd and later	100%
Age 65+ (All YOS)	1st - 3rd	25%
	4th - 5th	60%
	6th and later	100%

RETIREMENT RATES - POLICE OFFICERS		
Years of Service	Year of Eligibility	Expected Percentage Retiring During the Next Year
< 20	Any	25%
20 - 24	1st and 2nd	55%
	3rd and later	45%
25	Any	100%

RETIREMENT RATES - FIREFIGHTERS		
Years of Service	Year of Eligibility	Expected Percentage Retiring During the Next Year
< 20	Any	40%
20 - 24	1st and 2nd	65%
	3rd and 4th	40%
	5th and later	100%
25	Any	100%

RETIREMENT RATES EXCLUDABLE GENERAL EMPLOYEES		
Age / Years of Service (YOS)	Year of Eligibility	Expected Percentage Retiring During the Next Year
Under Age 70 & < 15 YOS	1st	10%
	2nd - 4th	2.5%
	5th and later	17.5%
Under Age 70 & 15 - 19 YOS	Any	20%
Under Age 70 & 20 - 22 YOS	1st - 4th	2.5%
	5th and later	20%
Under Age 70 & 23 YOS	Any	25%
Under Age 70 & 24 - 27 YOS	Any	55%
Age 70+ OR > 27 YOS	Any	100%

Rates of separation from active membership were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

SEPARATION RATES EXCLUDABLE GENERAL EMPLOYEES	
Years of Service	Males and Females
Under 2	14.50%
2 - 4	4.50%
5 - 9	3.50%
10 & Over	2.00%

SEPARATION RATES NON-EXCLUDABLE GENERAL EMPLOYEES		
Years of Service	Males	Females
Under 2	19.00%	19.00%
2 - 4	12.00%	16.00%
5 - 7	7.00%	9.00%
8 - 9	5.00%	9.00%
10 - 11	5.00%	6.00%
12 - 14	3.00%	6.00%
15	3.00%	4.50%
16 - 20	2.00%	4.50%
21 & Over	1.00%	3.00%

SEPARATION RATES POLICE OFFICERS		
Years of Service	Age	Males and Females
Under 1	All	20.00%
1 - 2	All	9.50%
3 - 6	All	6.00%
7 & Over	Under 40	1.50%
	40 & Over	0.40%

SEPARATION RATES FIREFIGHTERS		
Years of Service	Age	Males and Females
Under 5	All	2.00%
5 & Over	All	0.80%

Rates of disability among active members (75% of disabilities are assumed to be service-connected) are the same rates used for the Florida Retirement System (FRS). Sample rates are shown below.

DISABILITY RATES				
Sample Ages	GENERAL EMPLOYEES		POLICE OFFICERS AND FIREFIGHTERS	
	Males	Females	Males	Females
20	0.00%	0.00%	0.03%	0.00%
30	0.01%	0.01%	0.04%	0.02%
40	0.02%	0.02%	0.05%	0.07%
50	0.17%	0.11%	0.22%	0.16%
60	0.31%	0.27%	0.19%	0.26%

Changes from previous valuation:

None.

Miscellaneous and Technical Assumptions

<i>Administrative & Investment Expenses</i>	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the prior year administrative expenses adjusted for the assumed CPI rate (2.50%). Assumed administrative expenses are added to the Normal Cost, and they are allocated to each division by the same ratio as assets are allocated.
<i>Benefit Service</i>	Service calculated based on completed months is used to determine the amount of benefit payable.
<i>Decrement Operation</i>	Disability and mortality decrements operate during retirement eligibility.
<i>Decrement Timing</i>	Decrements of all types are assumed to occur at the beginning of the year.
<i>Eligibility Testing</i>	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
<i>Forfeitures</i>	For vested separations from service, it is assumed that members separating will only withdraw their contributions and forfeit an employer financed benefit if the value of their accumulated contributions exceeds the present value of their deferred monthly benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
<i>Incidence of Contributions</i>	Employer contributions are assumed to be made at the beginning of the next fiscal year. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
<i>IRC Section 415 Limitations</i>	415 limits are projected to increase by 3% annually. There are currently only 3 retirees whose benefits are limited, and their benefits are assumed to increase by 3% annually until reaching the full (unlimited) benefit.
<i>Marriage Assumption</i>	80% of males and 80% of females are assumed to be married for purposes of death-in-service benefits. For active members assumed to be married, males are assumed to be three years older than their female spouses for valuation purposes.
<i>Normal Form of Benefit</i>	A 10-year certain and life annuity is the normal form of benefit for Police and Fire. A 5-year certain and life annuity is the normal form of benefit for General Employees.

<i>Pay Increase Timing</i>	Beginning of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
<i>Service Credit Accruals</i>	It is assumed that members accrue one year of service credit per year.

GLOSSARY

<i>Actuarial Accrued Liability (AAL)</i>	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
<i>Actuarial Assumptions</i>	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
<i>Actuarial Cost Method</i>	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
<i>Actuarial Equivalent</i>	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
<i>Actuarial Present Value (APV)</i>	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
<i>Actuarial Present Value of Future Benefits (APVFB)</i>	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
<i>Actuarial Valuation</i>	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes the Funded Ratio and the Actuarially Determined Contribution (ADC).
<i>Actuarial Value of Assets</i>	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the Actuarially Determined Contribution (ADC).

<i>Amortization Method</i>	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
<i>Amortization Payment</i>	That portion of the plan contribution or ADC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
<i>Amortization Period</i>	The period used in calculating the Amortization Payment.
<i>Actuarially Determined Contribution (ADC)</i>	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADC consists of the Employer Normal Cost and Amortization Payment.
<i>Closed Amortization Period</i>	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
<i>Employer Normal Cost</i>	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
<i>Equivalent Single Amortization Period</i>	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
<i>Experience Gain/Loss</i>	A measure of the difference between the normal cost rate from last year and the normal cost rate from this year.
<i>Funded Ratio</i>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<i>GASB</i>	Governmental Accounting Standards Board.
<i>GASB No. 67 and GASB No. 68</i>	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.
<i>Normal Cost</i>	The annual cost assigned, under the Actuarial Cost Method, to the current

plan year.

Open Amortization Period

An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.

Unfunded Actuarial Accrued Liability

The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.

Valuation Date

The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION C
PENSION FUND INFORMATION

Statement of Plan Assets at Market Value

Item	September 30	
	2015	2014
A. Cash and Cash Equivalents (Operating Cash)	\$ 5,783,915	\$ 5,424,862
B. Receivables:		
1. Member Contributions	\$ -	\$ -
2. Employer Contributions	4,076,780	-
3. Buybacks Receivable	5,140	24,095
4. Securities Proceeds	3,227,829	358,657
5. Investment Income and Other Receivables	469,866	546,151
6. Total Receivables	\$ 7,779,615	\$ 928,903
C. Investments		
1. Short Term Investments	\$ -	\$ -
2. Domestic Equities	126,298,982	127,201,736
3. International Equities	43,029,181	46,298,904
4. Domestic Fixed Income	34,992,099	43,805,986
5. International Fixed Income	15,346,796	16,045,556
6. Real Estate	49,327,710	42,456,292
7. Other Securities (Alternatives)	55,093,579	54,915,355
8. Total Investments	\$ 324,088,347	\$330,723,829
D. Liabilities		
1. Benefits Payable	\$ (294,964)	\$ (173,463)
2. Accrued Expenses and Other Payables	-	-
3. Reserve for UBS Settlement	(245,432)	(552,016)
4. Securities Purchase	(3,374,726)	(253,276)
5. Total Liabilities	\$ (3,915,122)	\$ (978,755)
E. Total Market Value of Assets Available for Benefits	\$ 333,736,755	\$336,098,839
F. Allocation of Investments		
1. Short Term Investments	0.0%	0.0%
2. Domestic Equities	39.0%	38.5%
3. International Equities	13.3%	14.0%
4. Domestic Fixed Income	10.8%	13.2%
5. International Fixed Income	4.7%	4.9%
6. Real Estate	15.2%	12.8%
7. Other Securities (Alternatives)	17.0%	16.6%
8. Total Investments	100.0%	100.0%

Reconciliation of Plan Assets

Item	September 30	
	2015	2014
A. Market Value of Assets at Beginning of Year	\$ 336,098,839	\$ 311,134,464
B. Revenues and Expenditures		
1. Contributions		
a. Member Contributions	\$ 4,628,755	\$ 4,095,928
b. Employer Contributions	28,228,636	25,554,746
c. State Contributions	145,830	145,830
d. Purchased Service Credit	75,314	-
e. Total	\$ 33,078,535	\$ 29,796,504
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 6,331,054	\$ 5,903,346
b. Net Unrealized/Realized Gains/(Losses)	2,131,205	26,432,873
c. Investment Expenses	(1,873,440)	(1,865,522)
d. Net Investment Income	\$ 6,588,819	\$ 30,470,697
3. Benefits and Refunds		
a. Regular Monthly Benefits	\$ (30,300,903)	\$ (28,666,970)
b. Refunds	(307,461)	(445,210)
c. Lump Sum Benefits Paid	-	-
d. DROP Distributions	(10,989,367)	(5,856,374)
e. Total	\$ (41,597,731)	\$ (34,968,554)
4. Administrative and Miscellaneous Expenses	\$ (431,707)	\$ (334,272)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year	\$ 333,736,755	\$ 336,098,839

Amortization Schedules for Legal Settlement and Contributions Receivable

A. Amortization Schedule for UBS Settlement

Year	BOY Outstanding	BOY Amortization	EOY Outstanding
<u>Beginning</u>	<u>Balance</u>	<u>Amount</u>	<u>Balance</u>
10/1/2009	\$1,784,226	\$324,237	\$1,573,138
10/1/2010	1,573,138	324,237	1,345,691
10/1/2011	1,345,691	324,237	1,100,617
10/1/2012	1,100,617	324,237	836,549
10/1/2013	836,549	324,237	552,016
10/1/2014	552,016	324,237	245,432
10/1/2015	245,432	245,432	0
10/1/2016	0		

B. Amortization Schedule for Contribution Receivable

Year	BOY Outstanding	BOY Amortization	EOY Outstanding
<u>Beginning</u>	<u>Balance</u>	<u>Amount</u>	<u>Balance</u>
01/1/2009	\$1,337,889	\$324,237	\$1,092,210
10/1/2010	1,092,210	324,237	827,491
10/1/2011	827,491	324,237	542,256
10/1/2012	542,256	324,237	234,916
10/1/2013	234,916	234,916	0
10/1/2014	0	0	0
10/1/2015	0	0	0
10/1/2016	0		

B. Amount to be offset against City Contributions

Year	Amount
<u>Beginning</u>	<u>Recognized</u>
01/1/2009	\$0
10/1/2010	0
10/1/2011	0
10/1/2012	0
10/1/2013	89,321
10/1/2014	324,237
10/1/2015	245,432
10/1/2016	0

Reconciliation of DROP Accounts

Year Ended 9/30	Balance at End of Prior Year	Balancing Adjustment	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2011	14,774,841	(1,084)	14,773,757	6,925,259	1,334,109	(2,628,105)	20,405,020
2012	20,405,020	(58,477)	20,346,543	8,431,790	899,003	(4,359,818)	25,317,518
2013	25,317,518	64,566	25,382,084	9,834,829	1,859,447	(6,419,845)	30,656,515
2014	30,656,515	31,712	30,688,227	10,389,452	2,544,224	(5,856,374)	37,765,529
2015	37,765,529	121,227	37,886,756	10,439,527	2,391,967	(10,989,367)	39,728,883

Actuarial Value of Assets

Valuation Date – September 30	2014	2015	2016	2017	2018	2019
A. Actuarial Value of Assets Beginning of Year	\$ 288,832,252	\$ 313,297,551				
B. Market Value End of Year	336,098,839	333,736,755				
C. Market Value Beginning of Year	311,134,464	336,098,839				
D. Non-Investment/Administrative Net Cash Flow	(5,506,322)	(8,950,903)				
E. Investment Income						
E1. Actual Market Total: B-C-D	30,470,697	6,588,819				
E2. Assumed Rate of Return	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
E3. Assumed Amount of Return	23,155,725	24,705,971				
E4. Amount Subject to Phase-In: E1-E3	7,314,972	(18,117,152)				
F. Phased-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	1,462,994	(3,623,430)				
F2. First Prior Year	3,467,785	1,462,994	(3,623,430)			
F3. Second Prior Year	4,578,270	3,467,785	1,462,994	(3,623,430)		
F4. Third Prior Year	(2,610,583)	4,578,270	3,467,785	1,462,994	(3,623,430)	
F5. Fourth Prior Year	(82,570)	(2,610,583)	4,578,270	3,467,785	1,462,994	(3,623,432)
F6. Total Phase-Ins	6,815,896	3,275,036	5,885,619	1,307,349	(2,160,436)	(3,623,432)
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value of Assets End of Year: A+D+E3+F6	313,297,551	332,327,655				
G2. Upper Corridor Limit: 120% * B	403,318,607	400,484,106				
G3. Lower Corridor Limit: 80% * B	268,879,071	266,989,404				
G4. Actuarial Value of Assets End of Year	313,297,551	332,327,655				
H. Difference between Market & Actuarial Value of Assets	22,801,288	1,409,100				
I. Actuarial Rate of Return	10.5%	9.1%				
J. Market Value Rate of Return	9.9%	2.0%				
K. Ratio of Actuarial Value of Assets to Market Value	93.2%	99.6%				

The Actuarial Value of Assets recognizes assumed investment return (line E3) fully each year. Differences between actual and assumed investment income (Line E4) are phased-in over a closed 5-year period. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than the assumed rate, Actuarial Value of Assets will tend to be greater than Market Value. If assumed rates are exactly realized for 5 consecutive years, Actuarial Value of Assets will become equal to Market Value.

ASSET ALLOCATION						
A. Valuation Date	October 1, 2015					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. Market Value of Assets as of October 1, 2014	336,098,839	222,150	43,710,565	87,461,875	100,887,816	103,816,433
C. Contributions (All)	33,078,535	36,569	5,374,917	10,202,947	9,295,428	8,168,674
D. Investment Return	8,462,259	5,661	1,095,837	2,214,369	2,524,366	2,622,026
E. Benefit Payments (All)	(41,597,731)	(48,879)	(7,083,809)	(12,057,199)	(12,954,231)	(9,453,613)
F. Expenses	<u>(2,305,147)</u>	<u>(1,542)</u>	<u>(298,510)</u>	<u>(603,201)</u>	<u>(687,646)</u>	<u>(714,248)</u>
G. Market Value of Assets as of October 1, 2015	333,736,755	213,959	42,799,000	87,218,791	99,065,733	104,439,272
H. Actuarial Value of Assets as of October 1, 2015	332,327,655	213,056	42,618,294	86,850,537	98,647,459	103,998,309

ASSET ALLOCATION - PRIOR VALUATION						
A. Valuation Date	October 1, 2014					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. Market Value of Assets as of October 1, 2013	311,134,464	214,060	40,638,269	82,563,298	94,622,131	93,096,706
C. Contributions (All)	29,796,504	29,537	4,802,912	9,426,161	8,245,143	7,292,751
D. Investment Return	32,336,219	22,318	4,230,619	8,532,720	9,764,261	9,786,301
E. Benefit Payments (All)	(34,968,554)	(42,246)	(5,673,431)	(12,479,833)	(11,079,469)	(5,693,575)
F. Expenses	<u>(2,199,794)</u>	<u>(1,519)</u>	<u>(287,804)</u>	<u>(580,471)</u>	<u>(664,250)</u>	<u>(665,750)</u>
G. Market Value of Assets as of October 1, 2014	336,098,839	222,150	43,710,565	87,461,875	100,887,816	103,816,433
H. Actuarial Value of Assets as of October 1, 2014	313,297,551	207,079	40,745,196	81,528,372	94,043,484	96,773,420

Period Ending	Investment Rate of Return	
	Market Value	Actuarial Value
12/31/1997	20.4	20.4
12/31/1998	18.0	18.0
12/31/1999	6.9	6.9
12/31/2000	1.2	6.8
12/31/2001	(2.7)	4.7
12/31/2002	(14.7)	(11.4)
12/31/2003	23.8	1.6
12/31/2004	8.5	1.3
9/30/2005 *	2.4	0.6
9/30/2006	5.7	4.2
9/30/2007	12.7	18.6
9/30/2008	(15.7)	3.4
9/30/2009	(1.8)	(0.6)
9/30/2010	9.1	1.9
9/30/2011	3.1	1.1
9/30/2012	18.2	1.9
9/30/2013	13.6	11.2
9/30/2014	9.9	10.5
9/30/2015	2.0	9.1
Average Returns:		
Last 5 Years	9.2 %	6.7 %
Last 10 Years	5.3 %	6.0 %
All Years (18.75)	5.9 %	5.6 %

* Return for the nine month period

The above rates are based on the retirement system's financial information reported to the actuary. They may differ from figures that the investment consultant reports, in part because of differences in the handling of administrative and investment expenses, and in part because of differences in the handling of cash flows.

SECTION D
FINANCIAL ACCOUNTING INFORMATION

ASC 960 INFORMATION						
A. Valuation Date	October 1, 2015					
B. Actuarial Present Value of Accumulated Plan Benefits	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
1. Vested Benefits						
a. Members Currently Receiving Payments	\$ 410,208,305	\$ 526,862	\$ 61,738,521	\$ 120,628,895	\$ 117,565,509	\$ 109,748,518
b. Terminated Vested Members	7,114,348	0	621,782	4,053,166	1,985,801	453,599
c. Other Members	74,334,855	0	7,999,958	24,191,178	27,225,119	14,918,600
c. DROP Accounts	39,728,883	0	2,299,392	5,875,271	5,403,463	26,150,757
e. Total	<u>531,386,391</u>	<u>526,862</u>	<u>72,659,653</u>	<u>154,748,510</u>	<u>152,179,892</u>	<u>151,271,474</u>
2. Non-Vested Benefits	14,857,849	0	1,146,467	3,031,255	5,965,798	4,714,329
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	546,244,240	526,862	73,806,120	157,779,765	158,145,690	155,985,803
4. Accumulated Contributions of Active Members	20,434,554	0	5,043,558	9,479,781	3,317,372	2,593,843
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits						
1. Total Value at Beginning of Year	541,567,348					
2. Increase (Decrease) During the Period Attributable to:						
a. Plan Amendments	0					
b. Change in Actuarial Assumptions	0					
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	46,274,623					
d. Benefits Paid	<u>(41,597,731)</u>					
e. Net Increase	4,676,892					
3. Total Value at End of Period	546,244,240					
D. Market Value of Assets	333,736,755					
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods						

ASC 960 INFORMATION						
A. Valuation Date	October 1, 2014					
B. Actuarial Present Value of Accumulated Plan Benefits	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
1. Vested Benefits						
a. Members Currently Receiving Payments	\$ 408,421,886	\$ 346,065	\$ 62,510,110	\$ 120,005,888	\$ 116,654,879	\$ 108,904,944
b. Terminated Vested Members	6,744,029	0	808,276	3,879,711	1,635,587	420,455
c. Other Members	73,077,955	144,246	8,089,796	25,003,908	25,196,167	14,643,838
c. DROP Accounts	37,765,529	0	2,527,243	5,247,785	6,538,800	23,451,701
e. Total	<u>526,009,399</u>	<u>490,311</u>	<u>73,935,425</u>	<u>154,137,292</u>	<u>150,025,433</u>	<u>147,420,938</u>
2. Non-Vested Benefits	15,557,949	0	982,903	3,344,844	6,812,696	4,417,506
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	541,567,348	490,311	74,918,328	157,482,136	156,838,129	151,838,444
4. Accumulated Contributions of Active Members	17,248,729	10,685	4,115,087	8,562,827	2,440,449	2,119,681
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits						
1. Total Value at Beginning of Year	521,242,268					
2. Increase (Decrease) During the Period Attributable to:						
a. Plan Amendments	0					
b. Change in Actuarial Assumptions	3,533,820					
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	51,759,814					
d. Benefits Paid	<u>(34,968,554)</u>					
e. Net Increase	<u>20,325,080</u>					
3. Total Value at End of Period	541,567,348					
D. Market Value of Assets	336,098,839					
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods						

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
GASB Statement No. 67**

Fiscal year ending September 30,	2015	2014
Total pension liability		
Service Cost	\$ 5,665,063	\$ 6,066,834
Interest	40,961,329	40,360,719
Benefit Changes	-	7,175
Difference between actual & expected experience	6,273,657	-
Assumption Changes	4,037,512	-
Benefit Payments	(41,290,270)	(34,523,344)
Refunds	(307,461)	(445,210)
Net Change in Total Pension Liability	15,339,830	11,466,174
Total Pension Liability - Beginning	543,667,082	532,200,908
Total Pension Liability - Ending (a)	\$ 559,006,912	\$ 543,667,082
Plan Fiduciary Net Position		
Contributions - Employer (City)	\$ 24,151,856	\$ 25,554,746
Contributions - Employer (State)	145,830	145,830
Contributions - Member	4,704,069	4,095,928
Net Investment Income	6,282,235	30,421,080
Benefit Payments	(41,290,270)	(34,523,344)
Refunds	(307,461)	(445,210)
Administrative Expense	(431,707)	(334,272)
Other	-	-
Net Change in Plan Fiduciary Net Position	(6,745,448)	24,914,758
Plan Fiduciary Net Position - Beginning	336,650,855	311,736,097
Plan Fiduciary Net Position - Ending (b)	\$ 329,905,407	\$ 336,650,855
Net Pension Liability - Ending (a) - (b)	229,101,505	207,016,227
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	59.02 %	61.92 %
Covered Employee Payroll	\$ 56,838,562	\$ 54,150,082
Net Pension Liability as a Percentage of Covered Employee Payroll	403.07 %	382.30 %

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Employee Payroll	Net Pension Liability as a % of Covered Employee Payroll
2014	\$ 543,667,082	\$ 336,650,855	\$ 207,016,227	61.92%	\$ 54,150,082	382.30%
2015	\$ 559,006,912	\$ 329,905,407	\$ 229,101,505	59.02%	\$ 56,838,562	403.07%

NOTES TO NET PENSION LIABILITY
GASB Statement No. 67

Valuation Date: October 1, 2014
 Measurement Date: September 30, 2015

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal, Level Percent of Pay
Inflation	2.50%
Salary Increases	3.25% to 7.25% depending on age and group, including inflation
Investment Rate of Return	7.75%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 Combined Healthy Participant Mortality Table for males and females with mortality improvement projected to 2015 using Scale AA

Other Information:

Notes See Discussion of Valuation Results in the October 1, 2014 Actuarial Valuation Report, dated April 28, 2015, for a summary of assumption changes that became effective October 1, 2014.

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

<u>FY Ending September 30,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Employee Payroll</u>	<u>Actual Contribution as a % of Covered Employee Payroll</u>
2014	\$ 25,678,422	\$ 25,700,576	\$ (22,154)	\$ 54,150,082	47.46%
2015	\$ 24,151,856	\$ 24,151,856	\$ -	\$ 56,838,562	42.49%

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date: October 1, 2013
Notes Actuarially determined contribution rates are calculated as of October 1, which is two year(s) prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal, Level Percent of Pay
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	22 years
Asset Valuation Method	5-year smoothed market
Inflation	3.75%
Salary Increases	4.25% to 5.75% depending on age, including inflation
Investment Rate of Return	7.75%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 Combined Healthy Participant Mortality Table for males and females with mortality improvement projected to 2012 using Scale AA

Other Information:

Notes See Discussion of Valuation Results on Page 1 of the October 1, 2013 Actuarial Valuation Report dated June 5, 2014 and the Actuarial Impact Statements for General Employees and Police Officers dated September 8, 2014.

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 7.75% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.75%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.75%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.75%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption

1% Decrease 6.75%	Current Single Discount Rate Assumption 7.75%	1% Increase 8.75%
\$ 279,793,404	\$ 229,101,505	\$ 186,056,942

SECTION E
MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/14 To 10/1/15	From 10/1/13 To 10/1/14
A. Active Members		
1. Number Included in Last Valuation	557	565
2. New Members Included in Current Valuation	50	68
3. Non-Vested Employment Terminations	(13)	(27)
4. Vested Employment Terminations	(1)	(4)
5. DROP Retirement	(16)	(34)
6. Service Retirements	(6)	(9)
7. Disability Retirements	(1)	0
8. Deaths	0	(2)
9. Other - Data Correction	2	0
10. Number Included in This Valuation	<u>572</u>	<u>557</u>
B. Terminated Vested Members		
1. Number Included in Last Valuation	42	60
2. Additions from Active Members	1	4
3. Lump Sum Payments/Refund of Contributions	0	(2)
4. Payments Commenced	(3)	(20)
5. Deaths	0	0
6. Other - Data Correction	1	0
7. Number Included in This Valuation	<u>41</u>	<u>42</u>
C. DROP Retirees, Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	923	860
2. Additions from Active Members	23	43
3. Additions from Terminated Vested Members	3	20
4. Deaths Resulting in No Further Payments	(25)	0
5. Deaths Resulting in New Survivor Benefits	0	2
6. End of Certain Period - No Further Payments	0	(2)
7. Other	0	0
8. Number Included in This Valuation	<u>924</u>	<u>923</u>

**ACTIVE MEMBERS AS OF OCTOBER 1, 2015
ELECTED**

Age Group	Years of Service to Valuation Date									Earnings	
	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Total	Average
< 25	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	-	-
65-69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Average Age: 0

Average Service: 0

ACTIVE MEMBERS AS OF OCTOBER 1, 2015
GENERAL EMPLOYEES - EXCLUDABLE

Age Group	Years of Service to Valuation Date								Earnings		
	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Total	Average
< 25	1	1	-	-	-	-	-	-	2	83,584	41,792
25-29	2	7	1	-	-	-	-	-	10	508,364	50,836
30-34	-	5	3	-	-	-	-	-	8	460,995	57,624
35-39	1	4	7	3	-	-	-	-	15	1,221,184	81,412
40-44	2	5	4	2	2	-	-	-	15	1,352,200	90,147
45-49	-	2	2	2	2	2	-	-	10	870,007	87,001
50-54	1	4	1	6	1	1	-	-	14	1,117,430	79,816
55-59	1	5	6	3	2	1	-	-	18	1,576,983	87,610
60-64	-	4	-	2	1	-	-	-	7	562,592	80,370
65-69	-	2	1	-	-	-	-	-	3	359,364	119,788
70+	-	-	2	-	-	-	-	-	2	159,402	79,701
Total	8	39	27	18	8	4	-	-	104	8,272,105	79,539

Average Age: 46.2

Average Service: 7.4

**ACTIVE MEMBERS AS OF OCTOBER 1, 2015
GENERAL EMPLOYEES - NON-EXCLUDABLE**

Age Group	Years of Service to Valuation Date								Earnings		
	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Total	Average
< 25	7	2	-	-	-	-	-	-	9	288,700	32,078
25-29	5	14	3	-	-	-	-	-	22	801,111	36,414
30-34	4	7	10	6	-	-	-	-	27	1,146,891	42,477
35-39	1	11	5	11	9	-	-	-	37	1,740,151	47,031
40-44	-	4	8	12	9	5	1	-	39	1,931,099	49,515
45-49	1	7	9	8	11	6	1	-	43	2,053,031	47,745
50-54	1	4	14	5	13	9	-	-	46	2,278,729	49,538
55-59	1	1	2	3	4	3	-	-	14	771,234	55,088
60-64	-	-	3	2	4	-	-	-	9	429,131	47,681
65-69	-	1	-	-	-	-	-	-	1	76,045	76,045
70+	-	-	-	-	-	-	-	-	-	-	-
Total	20	51	54	47	50	23	2	-	247	11,516,122	46,624

Average Age: 42.9

Average Service: 10.4

**ACTIVE MEMBERS AS OF OCTOBER 1, 2015
POLICE OFFICERS**

Age Group	Years of Service to Valuation Date								Earnings		
	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Total	Average
< 25	6	1	-	-	-	-	-	-	7	357,932	51,133
25-29	5	16	-	-	-	-	-	-	21	1,081,822	51,515
30-34	3	10	6	6	-	-	-	-	25	1,484,811	59,392
35-39	1	1	7	9	3	-	-	-	21	1,429,606	68,076
40-44	-	-	2	10	15	6	-	-	33	2,710,068	82,123
45-49	-	2	1	4	10	14	-	-	31	2,806,324	90,527
50-54	-	1	1	2	3	-	1	-	8	652,921	81,615
55-59	-	-	-	-	-	1	-	-	1	85,483	85,483
60-64	-	-	-	-	-	-	-	-	-	-	-
65-69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Total	15	31	17	31	31	21	1	-	147	10,608,967	72,170

Average Age: 38.9

Average Service: 11.0

**ACTIVE MEMBERS AS OF OCTOBER 1, 2015
FIREFIGHTERS**

Age Group	Years of Service to Valuation Date								Earnings		
	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Total	Average
< 25	2	2	-	-	-	-	-	-	4	205,152	51,288
25-29	1	6	3	-	-	-	-	-	10	627,451	62,745
30-34	1	4	5	-	-	-	-	-	10	691,538	69,154
35-39	1	-	6	4	1	-	-	-	12	964,817	80,401
40-44	-	-	4	7	1	3	-	-	15	1,371,501	91,433
45-49	-	2	1	2	5	11	-	-	21	2,202,831	104,897
50-54	-	-	-	2	-	-	-	-	2	188,775	94,388
55-59	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	-	-
65-69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Total	5	14	19	15	7	14	-	-	74	6,252,065	84,487

Average Age: 38.8

Average Service: 11.0

ACTIVE MEMBERS AS OF OCTOBER 1, 2015
ALL MEMBERS

Age Group	Years of Service to Valuation Date								Earnings		
	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Total	Average
< 25	16	6	-	-	-	-	-	-	22	935,368	42,517
25-29	13	43	7	-	-	-	-	-	63	3,018,747	47,917
30-34	8	26	24	12	-	-	-	-	70	3,784,236	54,061
35-39	4	16	25	27	13	-	-	-	85	5,355,758	63,009
40-44	2	9	18	31	27	14	1	-	102	7,364,869	72,205
45-49	1	13	13	16	28	33	1	-	105	7,932,192	75,545
50-54	2	9	16	15	17	10	1	-	70	4,237,855	60,541
55-59	2	6	8	6	6	5	-	-	33	2,433,700	73,748
60-64	-	4	3	4	5	-	-	-	16	991,723	61,983
65-69	-	3	1	-	-	-	-	-	4	435,409	108,852
70+	-	-	2	-	-	-	-	-	2	159,402	79,701
Total	48	135	117	111	96	62	3	-	572	36,649,259	64,072

Average Age: 41.9

Average Service: 10.1

INACTIVE MEMBERS AS OF OCTOBER 1, 2015
ALL MEMBERS

<u>Age</u>	<u>Terminated Vested</u>		<u>Disabled</u>		<u>Retired</u>		<u>Survivor Beneficiaries</u>		<u>Grand Total</u>	
	<u>Number</u>	<u>Benefits</u>	<u>Number</u>	<u>Benefits</u>	<u>Number</u>	<u>Benefits</u>	<u>Number</u>	<u>Benefits</u>	<u>Number</u>	<u>Benefits</u>
Under 25	0	0	0	0	0	0	4	46,403	4	46,403
25 - 29	0	0	0	0	0	0	5	17,858	5	17,858
30 - 34	0	0	0	0	0	0	0	0	0	0
35 - 39	5	126,500	1	20,829	0	0	1	40,657	7	187,986
40 - 44	6	163,438	2	139,337	0	0	2	51,292	10	354,067
45 - 49	22	434,647	4	240,143	41	2,726,463	5	134,044	72	3,535,297
50 - 54	7	166,220	12	490,611	137	8,702,735	6	110,862	162	9,470,428
55 - 59	1	20,635	7	166,457	129	6,894,487	7	114,224	144	7,195,803
60 - 64	0	0	7	189,471	131	6,379,208	9	289,261	147	6,857,940
65 - 69	0	0	5	129,472	77	3,797,876	14	360,215	96	4,287,563
70 - 74	0	0	9	290,735	80	3,085,959	25	505,074	114	3,881,768
75 - 79	0	0	6	121,466	65	2,406,268	12	363,865	83	2,891,599
80 - 84	0	0	4	126,476	39	1,147,484	15	382,952	58	1,656,912
85 - 89	0	0	0	0	31	823,163	11	137,175	42	960,338
90 - 94	0	0	0	0	11	210,222	7	131,397	18	341,619
95 - 99	0	0	0	0	1	4,836	2	9,990	3	14,826
100 & Over	0	0	0	0	0	0	0	0	0	0
Total	41	911,440	57	1,914,997	742	36,178,701	125	2,695,269	965	41,700,407
 Average Age:		46.5		62.5		64.4		68.8		64.1

SECTION F
SUMMARY OF PLAN PROVISION

SUMMARY OF PLAN PROVISIONS GENERAL EMPLOYEES

A. Ordinances

The Plan was established under the Code of Ordinances for the City of Coral Gables, Florida, Chapter 50, Article I, and was most recently amended under Ordinance No. 2015-35 which was effective on December 8, 2015. The Plan is also governed by certain provisions of Chapter 175 and Chapter 185, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

January 1, 1957

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

Any person employed by the city on a regular full-time basis, and any member of the city commission, regardless of whether the commissioner is employed full time. Membership is optional for appointed City officials, for any department director hired on or after September 8, 2015, and for all new employees hired on or after December 8, 2015.

F. Credited Service

Years and completed months of full-time service with the City during which time prescribed employee contributions are made. Members may purchase up to 5 years of military service or service with another public employer. No service is credited for any periods of employment for which the member received a refund of their contributions.

G. Compensation

For hourly paid employees, hourly wages, inclusive of shift differential and special assignment pay, but excluding all overtime, lump sum payments for accumulated compensatory time and annual leave, annual and sick leave payouts upon termination of employment, vehicle allowance, uniform, equipment and all other payments, plus any workers' compensation benefits received by the employee. For salaried employees, salary only exclusive of all other remuneration, plus any workers compensation benefits received by the employee.

H. Average Final Compensation (AFC)

The average of Compensation over the highest 3 years of Credited Service as of 9/30/2010 for the frozen accrued benefit as of 9/30/2010. For post-9/30/2010 benefits, AFC is the greater of the frozen 9/30/2010 3-year average and the highest 5-year average including all years.

I. Normal Retirement

Eligibility: A member may retire on the first day of the month coincident with or next following the earliest of:

If member had 10 or more years of Credited Service as of 9/30/2010:

- (1) Rule of 70;
- (2) Age 52 and 10 years of Credited Service; or
- (3) Age 65 regardless of Credited Service.

If member had less than 10 years of Credited Service as of 9/30/2010:

- (1) Rule of 80;
- (2) Age 62 and 10 years of Credited Service; or
- (3) Age 65 and 6 years of Credited Service.

Benefit: Appointed and Other Excludable Employees:
3.0% of Frozen 9/30/2010 AFC for each year of Credited Service through 9/30/2010 plus 3.0% of AFC for each year of Credited Service after 9/30/2010.

Managerial Employees:

3.0% of Frozen 9/30/2010 AFC for each year of Credited Service through 9/30/2010 plus 3.0% of AFC for the first 10 years of Credited Service after 9/30/2010 plus 2.25% of AFC for all years of Credited Service thereafter.

Professional and Supervisory Employees:

3.0% of Frozen 9/30/2010 AFC for each year of Credited Service through 9/30/2010 plus 2.5% of AFC for the first 10 years of Credited Service after 9/30/2010 plus 2.25% of AFC for all years of Credited Service thereafter.

Confidential, Elected, and Non-Excludable Employees:

3.0% of Frozen 9/30/2010 AFC for each year of Credited Service through 9/30/2010 plus 2.25% of AFC for each year of Credited Service after 9/30/2010.

For all General Employees the maximum benefit is 75% of AFC.

Normal Form of Benefit: 5 Years Certain and Life thereafter for General Employees; other options are also available.

COLA: Cost of living increases are paid only if the rate of return on the Market Value of Assets is greater than or equal to 10%. In this case the COLA will be 50% of the CPI from September of the year of the last increase to September of the most recent year, with a maximum annual increase of 2.75%. If a COLA can not be provided because the rate of return on the Market Value of Assets is less than 10%, then the maximum COLA in subsequent years will be 2.75% times the number of years since the last COLA was given, with a maximum increase of 8.0%. Effective February 10, 2015, a COLA will not be paid if the present value of the impact of the COLA is greater than the net actuarial experience gain accumulated from all sources of gains and losses since July 1, 1994.

J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility after attainment of age 47 and 25 years of Credited Service.

Benefit: The Normal Retirement Benefit is reduced by 6.0% per year for each year by which the Early Retirement date precedes the Normal Retirement date.

Normal Form of Benefit: 5 Years Certain and Life thereafter; other options are also available.

COLA: Same as Normal Retirement.

K. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

L. Service Connected Disability

Eligibility: Any member who becomes totally and permanently disabled as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: For a service connected disability occurring prior to October 1, 2010, the disability benefit is equal to 75% of the member's salary in effect on the date of disability for the first 24 months, and it is then reduced to 66.67% of salary. For a service connected disability occurring after September 30, 2010 the benefit shall be the greater of the member's accrued benefit (unreduced for immediate commencement) or 42% of the member's salary in effect on the date of disability.

Normal Form of Benefit: Payable until death or recovery from disability or until the member reaches Early or Normal Retirement Age and elects to receive Early or Normal Retirement Benefits in lieu of disability benefits. Other options are also available.

COLA: Same as Normal Retirement.

M. Non-Service Connected Disability

Eligibility: Any member with 6 years of Credited Service who becomes totally and permanently disabled (non-service related) is immediately eligible for a disability benefit.

Benefit: The greater of the accrued Normal Retirement Benefit (unreduced for immediate commencement) or 25% of AFC.

Normal Form of Benefit: Payable until death or recovery from disability or until the member reaches Early or Normal Retirement Age and elects to receive Early or Normal Retirement Benefits in lieu of disability benefits. Other options are also available.

COLA: Same as Normal Retirement.

N. Pre-Retirement Death

Eligibility: Any member whose death is determined to be the result of a service incurred injury is eligible for survivor benefits regardless of Credited Service.

Benefit: Monthly Benefit that is actuarially equivalent to the following:
 < 3 years of Credited Service – 50% times Rate of Pay at date of death.
 3-6.99 years of Credited Service – 100% times Rate of Pay at date of death.
 7-11.99 years of Credited Service – 150% times Rate of Pay at date of death.
 12 or more years of Credited Service – Max of 200% times Rate of Pay at date of death and the Present Value of the member's Accrued Benefit.

Normal Form

of Benefit: Payable to the beneficiary in the form of a 5-Year Certain and Life Thereafter annuity, or if no designated beneficiary, payable for 5 years to the member's estate. Other options are available subject to approval by the Retirement Board of Trustees.

COLA: Same as Normal Retirement.

O. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

P. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees include a 10 Year Certain and Life Annuity, 50%, 66 2/3%, 75% and 100% Joint and Survivor options and 50%, 66 2/3%, 75% and 100% Joint and Last Survivor options.

Q. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 10 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit. The benefit begins on the date that would have been the member's Normal Retirement date based on years of Credited Service at the termination date.

Normal Form

of Benefit: 5 Years Certain and Life thereafter; other options are also available.

COLA: None

R. Refunds

Eligibility: All members terminating employment with less than 10 years of Credited Service are eligible.

Benefit: Refund of the member's contributions without interest.

S. Member Contributions

10% of Compensation plus 50% cost sharing of the increase in the City contribution rate since October 1, 2009, as adjusted by ordinance for certain fiscal years. This is true for all General Employees except the following groups.

General Appointed: 10% of Compensation without cost sharing

General Elected: 5% of Compensation without cost sharing

T. State Contributions

None

U. Employer Contributions

Any additional amount determined by the actuary needed to fund the plan properly according to State laws.

V. Cost of Living Increases

Cost of living increases are payable on Retirement Benefits only, whether paid directly or through the DROP, and are paid only if the rate of return on the Market Value of Assets is greater than or equal to 10%. In this case the COLA will be 50% of the CPI from September of the year of the last increase to September of the most recent year, with a maximum annual increase of 2.75%. If a COLA can not be provided because the rate of return is less than 10%, then the maximum COLA in subsequent years will be 2.75% times the number of years since the last COLA was given, with a maximum increase of 8.0%. Effective February 10, 2015, a COLA will not be paid if the present value of the impact of the COLA is greater than the net actuarial experience gain accumulated from all sources of gains and losses since July 1, 1994.

W. Deferred Retirement Option Plan

Eligibility: Plan members who had 10 or more years of Credited Service as of 9/30/2010, and have met one of the following criteria are eligible to enter the DROP:

- (1) Rule of 70 and 25 years of Credited Service;
- (2) Rule of 80;
- (3) Age 62 and 10 years of Credited Service; or
- (4) Age 65 regardless of Credited Service.

Plan members who had less than 10 years of Credited Service as of 9/30/2010, and have met one of the following criteria are eligible to enter the DROP:

- (1) Rule of 80;
- (2) Age 62 and 10 years of Credited Service; or
- (3) Age 65 and 6 years of Credited Service.

Benefit: The member's Credited Service and AFC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and AFC.

Maximum

DROP Period: 60 months; DROP Entry may be delayed up to 3 years past the earliest DROP eligibility date. If DROP Entry is delayed more than 3 years past the earliest DROP eligibility date, then the maximum DROP period decreases by one month for each month of delayed DROP entry.

Interest

Credited: The actual rate of return on the Market Value of Assets, with a minimum of 3% and a maximum of the assumed rate of return for actuarial purposes, compounded annually.

Normal Form

of Benefit: Lump Sum, Direct Rollover, or Partial Lump Sum with a Direct Rollover of the remaining balance.

COLA: Same as Normal Retirement.

X. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Coral Gables Retirement System liability if continued beyond the availability of funding by the current funding source.

Y. Changes from Previous Valuation

Effective December 8, 2015, all newly hired employees will have the option of participating in this Plan.

SUMMARY OF PLAN PROVISIONS POLICE OFFICERS

A. Ordinances

The Plan was established under the Code of Ordinances for the City of Coral Gables, Florida, Chapter 50, Article I, and was most recently amended under Ordinance No. 2015-35 which was effective on December 8, 2015. The Plan is also governed by certain provisions of Chapter 175 and Chapter 185, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

January 1, 1957

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

Any police officer employed by the city on a regular full-time basis.

F. Credited Service

Years and completed months of full-time service with the City during which time prescribed employee contributions are made. Members may purchase up to 5 years of military service or service with another public employer. No service is credited for any periods of employment for which the member received a refund of their contributions.

G. Compensation

Remuneration paid by the City, including regular pay, temporary assignment pay, disability pay, holiday pay, incentive pay, loyalty pay and pay for all approved leave actually taken. Pensionable earnings excludes all payments for unused compensatory time, unused annual leave, unused sick leave and excess sick leave, all special unit allowances, all payments for the sale of annual leave and compensatory time, all overtime payments, all shift differentials, tuition reimbursement, uniform allowances, and all other payments.

H. Average Final Compensation (AFC)

For those eligible for Normal Retirement as of September 30, 2012, AFC is the average of Compensation over the highest 3 years of Credited Service. Otherwise the AFC is the average of Compensation over the highest 5 years of Credited Service phased in through 2014 (maximum of highest 3-year average as of 9/30/2012 and highest 4-year average through 9/30/2013; maximum of highest 4-year average as of 9/30/2013 and highest 5-year average through 9/30/2014).

I. Normal Retirement

Eligibility: A member may retire on the first day of the month coincident with or next following the earliest of:

If member had 10 or more years of Credited Service as of 9/30/2012:

- (1) Rule of 70;
- (2) Age 52 and 10 years of Credited Service; or
- (3) Age 65 regardless of Credited Service.

If member had less than 10 years of Credited Service as of 9/30/2012:

- (1) Age 55 and 10 years of Credited Service, or
- (2) 25 years of Credited Service regardless of age.

Benefit: If eligible for Normal Retirement at 9/30/2012:
3.0% of AFC for each year of Credited Service.

If not eligible for Normal Retirement at 9/30/2012:

3.0% of AFC for each year of Credited Service through 9/30/2012, or until completion of 10 years of Credited Service if after 9/30/2012, plus 2.5% of AFC for each year of Credited Service thereafter.

The maximum benefit is 75% of AFC for all Police Officers.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: Cost of living increases are paid only if the rate of return on the Market Value of Assets is greater than or equal to 10%. In this case the COLA will be 50% of the CPI from September of the year of the last increase to September of the most recent year, with a maximum annual increase of 2.75%. If a COLA can not be provided because the rate of return on the Market Value of Assets is less than 10%, then the maximum COLA in subsequent years will be 2.75% times the number of years since the last COLA was given, with a maximum increase of 8.0%. Effective February 10, 2015, a COLA will not be paid if the present value of the impact of the COLA is greater than the net actuarial experience gain accumulated from all sources of gains and losses since July 1, 1994.

J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility after attainment of age 50 and 10 years of Credited Service, but only if the member had attained age 50 and 10 years of Credited Service on or before September 30, 2012.

Benefit: The Normal Retirement Benefit is reduced by 3.0% per year for each year by which the Early Retirement date precedes the Normal Retirement date.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: Same as Normal Retirement.

K. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

L. Service Connected Disability

Eligibility: Any member who becomes totally and permanently disabled as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: The maximum of 75% of the member's salary in effect on the date of disability and the member's accrued benefit (unreduced for immediate commencement).

Normal Form of Benefit: Payable until death or recovery from disability or until the member reaches Early or Normal Retirement Age and elects to receive Early or Normal Retirement Benefits in lieu of disability benefits. Other options are also available.

COLA: Same as Normal Retirement.

M. Non-Service Connected Disability

Eligibility: Any member with 6 years of Credited Service who becomes totally and permanently disabled is immediately eligible for a disability benefit.

Benefit: The greater of the accrued Normal Retirement Benefit (unreduced for immediate commencement) and 25% of AFC.

Normal Form of Benefit: Payable until death or recovery from disability or until the member reaches Early or Normal Retirement Age and elects to receive Early or Normal Retirement Benefits in lieu of disability benefits. Other options are also available.

COLA: Same as Normal Retirement.

N. Death in the Line of Duty

Eligibility: Any member whose death is determined to be the result of a service incurred injury is eligible for survivor benefits regardless of Credited Service.

Benefit: 75% of the member's salary in effect on the date of death.

Normal Form of Benefit: Payable to children until age 22, then payable for the life of spouse. If there was no designated beneficiary, payable for 5 years to the member's estate.

COLA: Same as Normal Retirement.

O. Other Pre-Retirement Death

Eligibility: All members whose death is not service related and which occurs on or prior to Normal or actual retirement date while in service.

Benefit: Monthly Benefit that is actuarially equivalent to the following:
 < 3 years of Credited Service – 50% times Rate of Pay at date of death.
 3-6.99 years of Credited Service – 100% times Rate of Pay at date of death.
 7-11.99 years of Credited Service – 150% times Rate of Pay at date of death.
 12+ years of Credited Service – 200% times Rate of Pay at date of death.

The Present Value of the member's Accrued Benefit is the minimum benefit if the member had 10 or more years of Credited Service as of the date of death.

Normal Form of Benefit: Payable to the beneficiary in the form of a 5-Year Certain and Life Thereafter annuity, or if no designated beneficiary, payable for 5 years to the member's estate. Other options are available subject to approval by the Retirement Board of Trustees.

COLA: Same as Normal Retirement.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are a 5 Year Certain and Life Annuity, 50%, 66 2/3%, 75% and 100% Joint and Survivor options, and 50%, 66 2/3%, 75% and 100% Joint and Last Survivor options.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 10 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit. The benefit begins on the date that would have been the member's Normal Retirement date based on years of Credited Service at the termination date.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

S. Refunds

Eligibility: All members terminating employment with less than 10 years of Credited Service are eligible.

Benefit: Refund of the member's contributions without interest.

T. Member Contributions

10% of Compensation effective September 30, 2014. This was 5% of Compensation prior to September 30, 2014.

U. State Contributions

Chapter 185 Premium Tax Distributions allocated from the Share Plan.

V. Employer Contributions

Any additional amount determined by the actuary needed to fund the plan properly according to State laws.

W. Cost of Living Increases

Cost of living increases are payable on Retirement Benefits only, whether paid directly or through the DROP, and are paid only if the rate of return on the Market Value of Assets is greater than or equal to 10%. In this case the COLA will be 50% of the CPI from September of the year of the last increase to September of the most recent year, with a maximum annual increase of 2.75%. If a COLA can not be provided because the rate of return is less than 10%, then the maximum COLA in subsequent years will be 2.75% times the number of years since the last COLA was given, with a maximum increase of 8.0%. Effective February 10, 2015, a COLA will not be paid if the present value of the impact of the COLA is greater than the net actuarial experience gain accumulated from all sources of gains and losses since July 1, 1994.

X. Deferred Retirement Option Plan

Eligibility: Same as Normal Retirement.

Benefit: The member's Credited Service and AFC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and AFC.

Maximum

DROP Period: 60 months; For members who enter the DROP after September 30, 2012, if DROP Entry is delayed more than 6 months past the earliest DROP eligibility date, then the maximum DROP period decreases by one month for each month of delayed DROP entry.

Interest

Credited: The actual rate of return on the Market Value of Assets, with a minimum of 3% and a maximum of the assumed rate of return for actuarial purposes, compounded annually.

**Normal Form
of Benefit:**

Lump Sum, Direct Rollover, or Partial Lump Sum with a Direct Rollover of the remaining balance.

COLA: Same as Normal Retirement.

Y. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Coral Gables Retirement System liability if continued beyond the availability of funding by the current funding source.

Z. Changes from Previous Valuation

None.

SUMMARY OF PLAN PROVISIONS FIREFIGHTERS

A. Ordinances

The Plan was established under the Code of Ordinances for the City of Coral Gables, Florida, Chapter 50, Article I, and was most recently amended under Ordinance No. 2015-35 which was effective on December 8, 2015. The Plan is also governed by certain provisions of Chapter 175 and Chapter 185, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

January 1, 1957

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

Any firefighter employed by the city on a regular full-time basis.

F. Credited Service

Years and completed months of full-time service with the City during which time prescribed employee contributions are made. Members may purchase up to 5 years of military service or service with another public employer. No service is credited for any periods of employment for which the member received a refund of their contributions.

G. Compensation

Remuneration paid by the City to firefighters, including regular pay, paramedic certification pay, EMT certification pay, certified assigned paramedic pay, temporary assignment pay, disability pay, holiday pay, loyalty pay, incentive pay, payments for unused compensatory time up to the amount of compensatory time accrued on June 1, 2013, and pay for approved leave and compensatory time actually taken; but excludes all payments for unused comp. time in excess of the amount of comp. time accrued on June 1, 2013, unused annual leave, unused sick leave and excess sick leave, special assignment except as specifically included above, all payments for the sale of annual leave and comp. time, all overtime payments, tuition reimbursement, and all other payments.

H. Average Final Compensation (AFC)

For those eligible for Normal Retirement as of September 30, 2013, AFC is the average of Compensation over the highest 3 years of Credited Service. Otherwise the AFC is the average of Compensation over the highest 5 years of Credited Service phased in through 2015.

I. Normal Retirement

Eligibility: A member may retire on the first day of the month coincident with or next following the earliest of:

If member had 10 or more years of Credited Service as of 9/30/2013:

- (1) Rule of 70;
- (2) Age 52 and 10 years of Credited Service; or
- (3) Age 65 regardless of Credited Service.

If member had less than 10 years of Credited Service as of 9/30/2013:

- (1) Age 51 and 25 years of Credited Service, or
- (2) Rule of 76.

If member had less than 10 years of Credited Service as of 9/30/2013, but was within 12 months of completing 10 years of Credited Service on October 15, 2013 and would be older than age 59 before reaching the "Rule of 76":

- (1) Rule of 70; or
- (2) Age 51 and 25 Years of Credited Service.

Benefit: If member was hired before 9/30/2013:
3.0% of AFC for each year of Credited Service.

If member was hired after 9/30/2013:
3.0% of AFC for the first 10 years of Credited Service plus 2.5% of AFC for each year of Credited Service thereafter.

The maximum benefit is 75% of AFC for all firefighters.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: Cost of living increases are paid only if the rate of return on the Market Value of assets is greater than or equal to 10%. In this case the COLA will be 50% of the CPI from September of the year of the last increase to September of the most recent year, with a maximum annual increase of 2.75%. If a COLA can not be provided because the rate of return on the Market Value of Assets is less than 10%, then the maximum COLA in subsequent years will be 2.75% times the number of years since the last COLA was given, with a maximum increase of 8.0%. Effective February 10, 2015, a COLA will not be paid if the present value of the impact of the COLA is greater than the net actuarial experience gain accumulated from all sources of gains and losses since July 1, 1994.

J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility after attainment of age 50 and 10 years of Credited Service, but only if the member had already attained age 50 and 10 years of Credited Service on or before September 30, 2013.

Benefit: The Normal Retirement Benefit is reduced by 3.0% for each year by which the Early Retirement date precedes the Normal Retirement date.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: Same as Normal Retirement.

K. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

L. Service Connected Disability

Eligibility: Any member who becomes totally and permanently disabled as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: The maximum of 75% of the member's salary in effect on the date of disability and the member's accrued benefit (unreduced for immediate commencement).

Normal Form of Benefit: Payable until death or recovery from disability or until the member reaches Early or Normal Retirement Age and elects to receive Early or Normal Retirement Benefits in lieu of disability benefits. Other options are also available.

COLA: Same as Normal Retirement.

M. Non-Service Connected Disability

Eligibility: Any member with 6 years of Credited Service who becomes totally and permanently disabled is immediately eligible for a disability benefit.

Benefit: The greater of the accrued Normal Retirement Benefit (unreduced for immediate commencement) and 25% of AFC.

Normal Form of Benefit: Payable until death or recovery from disability or until the member reaches Early or Normal Retirement Age and elects to receive Early or Normal Retirement Benefits in lieu of disability benefits. Other options are also available.

COLA: Same as Normal Retirement.

N. Death in the Line of Duty

Eligibility: Any member whose death is determined to be the result of a service incurred injury is eligible for survivor benefits regardless of Credited Service.

Benefit: 75% of the member's salary in effect on the date of death.

Normal Form of Benefit: Payable to children until age 22, then payable for the life of spouse. If there was no designated beneficiary, payable for 5 years to the member's estate.

COLA: Same as Normal Retirement.

O. Other Pre-Retirement Death

Eligibility: All members whose death is not service related and which occurs on or prior to Normal or actual retirement date while in service.

Benefit: Monthly Benefit that is actuarially equivalent to the following:
 < 3 years of Credited Service – 50% times Rate of Pay at date of death.
 3-6.99 years of Credited Service – 100% times Rate of Pay at date of death.
 7-11.99 years of Credited Service – 150% times Rate of Pay at date of death.
 12+ years of Credited Service – 200% times Rate of Pay at date of death.

The Present Value of the member's Accrued Benefit is the minimum benefit if the member had 10 or more years of Credited Service as of the date of death.

Normal Form of Benefit: Payable to the beneficiary in the form of a 5-Year Certain and Life Thereafter annuity, or if no designated beneficiary, payable for 5 years to the member's estate. Other options are available subject to approval by the Retirement Board of Trustees.

COLA: Same as Normal Retirement.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are a 5 Year Certain and Life Annuity, 50%, 66 2/3%, 75% and 100% Joint and Survivor options, and 50%, 66 2/3%, 75% and 100% Joint and Last Survivor options.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 10 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit. The benefit begins on the date that would have been the member's Normal Retirement date based on years of Credited Service at the termination date.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

S. Refunds

Eligibility: All members terminating employment with less than 10 years of Credited Service are eligible.

Benefit: Refund of the member's contributions without interest.

T. Member Contributions

10% of Compensation effective September 30, 2014. This was 5% of Compensation prior to September 30, 2013 and 8% of Compensation from September 30, 2013 through September 29, 2014.

U. State Contributions

Chapter 175 Premium Tax Distributions allocated from the Share Plan.

V. Employer Contributions

Any additional amount determined by the actuary needed to fund the plan properly according to State laws.

W. Cost of Living Increases

Cost of living increases are payable on Retirement Benefits only, whether paid directly or through the DROP, and are paid only if the rate of return on the Market Value of Assets is greater than or equal to 10%. In this case the COLA will be 50% of the CPI from September of the year of the last increase to September of the most recent year, with a maximum annual increase of 2.75%. If a COLA can not be provided because the rate of return is less than 10%, then the maximum COLA in subsequent years will be 2.75% times the number of years since the last COLA was given, with a maximum increase of 8.0%. Effective February 10, 2015, a COLA will not be paid if the present value of the impact of the COLA is greater than the net actuarial experience gain accumulated from all sources of gains and losses since July 1, 1994.

X. Deferred Retirement Option Plan

Eligibility: Same as Normal Retirement.

Benefit: The member's Credited Service and AFC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and AFC.

Maximum

DROP Period: 96 months

Interest

Credited: The actual rate of return on the Market Value of Assets, with a minimum of 3% and a maximum of the assumed rate of return for actuarial valuation purposes, compounded annually.

Normal Form

of Benefit: Lump Sum, Direct Rollover, or Partial Lump Sum with a Direct Rollover of the remaining balance.

COLA: Same as Normal Retirement.

Y. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Coral Gables Retirement System liability if continued beyond the availability of funding by the current funding source.

Z. Changes from Previous Valuation

None.