GRS Gabriel Roeder Smith & Company
Consultants & Actuaries

NORTH MIAMI POLICE PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2015

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

GRS Gabriel Roeder Smith & Company
Consultants & Actuaries

One East Broward Blvd.
Suite 505
Ft. Lauderdale, FL 33301-1804

954.527.1616 phone
954.525.0083 fax
www.gabrielroeder.com

June 6, 2016

Board of Trustees
North Miami Police Pension Plan
North Miami, Florida

Dear Board Members:

The results of the October 1, 2015 Annual Actuarial Valuation of the North Miami Police Pension Plan 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 System only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The computed contribution rate shown on page 1 is best viewed as the 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. Until the plan is fully funded, we encourage the plan sponsor to contribute in excess of the computed contribution rate.

We believe that the ideal circumstance is for a plan to be fully funded at relatively low levels of risk. Therefore we encourage a review of investment and other sources of risk as the plan approaches full funding.

The purpose of the valuation is to measure the System'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 for the fiscal year ending September 30, 2015. 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 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 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 Retirement Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal 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 assumptions approved by the Board as described in the section of this report entitled Actuarial Assumptions and Methods.

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 Retirement Plan 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.
Jeffrey Amrose and Trisha Amrose 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 me or under my direct supervision, and I 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 ______________________
Jeffrey Amrose, MAAA
Enrolled Actuary No. 14-6599

By ______________________
Trisha Amrose, MAAA
Enrolled Actuary No. 14-8010

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SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

The following is a comparison of required contributions developed in this year's and last year's actuarial valuations.

	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 Employer/State Contribution	$ 3,827,089	$ 3,640,905	$ 186,184
As % of Covered Payroll	40.06 %	42.16 %	(2.10) %
Credit for State Contribution	$ 82,682	$ 82,682	$ 0
As % of Covered Payroll	0.87 %	0.96 %	(0.09) %
Required Employer Contribution	$ 3,744,407	$ 3,558,223	$ 186,184
As % of Covered Payroll	39.19 %	41.20 %	(2.01) %
Date of Contribution	October 1, 2016	October 1, 2015	

The contribution has been calculated as though payments are made on the first day of the next fiscal year. Further, the required Employer contribution has been computed with the assumption that the amount to be received from the State in 2016 and 2017 will be at least $82,682. If the actual payment from the State falls below this amount, then the City must increase its contribution by the difference.

The actual Employer and State contributions for the year ending September 30, 2015 were $3,358,659 and $82,682, respectively, for a total of $3,441,341. The required contribution was $3,441,341 for that year.

Revisions in Benefits

There were no revisions in benefits to be recognized in the current valuation.

Revisions in Actuarial Assumptions and Methods

Effective as of October 1, 2015, the investment return assumption has been reduced by 0.1% from 8.20% to 8.10%. This rate will be lowered by 0.1% again next year reaching 8.00%. This change increased the required employer contribution by 1.28% of covered payroll.

It is important to note that under Florida Statutes, the Plan will be required to use the same mortality assumption used by the Florida Retirement System beginning with the October 1, 2016 Actuarial Valuation.

Actuarial Experience

During the past year, there was a net actuarial loss of $146,545 which means that actual experience was less favorable than expected. The loss is primarily due to investment losses from a recognized investment return of 6.9% on a valuation assets basis when compared to the assumed rate of 8.2% last year. The investment losses were partially offset by liability gains due to the death of a retiree and fewer retirements than expected. The net loss increased the required employer contribution by 0.11% of covered payroll.

Funded Ratio

The funded ratio this year is 72.1% compared to 71.3% last year. The funded ratio was 73.0% before the assumption change. The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.

Analysis of Change in Required Employer Contribution

The components of change in the required employer contribution are as follows:

Contribution Rate Last Year	41.20	%
Change Due to Experience Gain/Loss	0.11	
Change in Administrative Expense	(0.07)	
Change in Normal Cost Rate	(1.84)	*
Change in Amortization Payments on UAL	(1.58)	
Change in Assumptions and Methods	1.28	
Change in State Contribution	0.09	
Contribution Rate This Year	39.19	

**Mainly due to the member contribution rate reverting back to 11.51% of pay.*

Variability of Future Contribution Rates

The Actuarial Cost Method used to determine the contribution rate is intended to produce contribution rates which are 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 Actuarial Value of Assets exceeds the Market Value of Assets by $2,910,483 as of the valuation date (see Section C). This difference will be gradually recognized in the absence of offsetting gains. In turn, the computed employer contribution rate will gradually increase by approximately 2.2% of covered payroll.

Another potential area of variability has to do with the annual payment on the unfunded accrued liability (UAL). This payment is computed as a level percent of covered payroll under the assumption that covered payroll will rise by 4% per year but limited to the average growth over the last ten years which was 1.66%. If the ten-year average falls below 1.66% next year, the amortization payments will increase. For example, if the payroll growth assumption is lowered to 0%, the UAL payment will increase from $1,858,401 next year to $2,107,697 which would be an increase of approximately 2.7% of covered payroll.

Relationship to Market Value

If Market Value had been the basis for the valuation, the City contribution rate would have been 41.44% and the funded ratio would have been 68.5%. In the absence of other gains and losses, the City contribution rate should increase to that level over the next several years.

Conclusion

The remainder of this Report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.

CHAPTER REVENUE

Increments in Chapter revenue over that received in 1998 must first be used to fund the cost of compliance with minimum benefits. As of the valuation date, all minimum benefit requirements for police officers in the 748 Plan have been met.

Actuarial Confirmation of the Use of State Chapter Money

	748 Plan		691 Plan	Total
1. Base Amount Previous Plan Year (Excluding Amount Allocated to Share Plan)	82,682		-	82,682
2. Amount Received for Previous Plan Year	308,340		2,387	310,727
3. Amount Allocated to Share Plan	146,452		1,134	147,586
4. Amount Received for Previous Plan Year After Share Plan Allocation (2) - (3)	161,888		1,253	163,141
5. Benefit Improvements Made in Prior Plan Year	-		-	-
6. Excess Funds for Previous Plan Year (4) - (5) - (1)	79,206		1,253	80,459
7. Accumulated Excess at Beginning of Previous Plan Year	318,819		29,196	348,015
8. Prior Excess Used in Previous Plan Year	-		-	-
9. Accumulated Excess as of Valuation Date (7) - (8) + (6)	398,025	*	30,449	428,474
10. Base Amount This Plan Year (Excluding Amount Allocated to the Share Plan) (1) + (5)	82,682		-	82,682

** The Accumulated Excess is not included in the Pension Fund.*

The Base Amount in line 10 is the amount the employer may take as a credit against its required contribution; however, 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 *After Assumption Change*	October 1, 2015 *Before Assumption Change*	October 1, 2014
ACTIVE MEMBERS			
Number	121	121	112
Covered Annual Payroll	$ 9,185,954	$ 9,185,954	$ 8,303,772
Average Annual Payroll	$ 75,917	$ 75,917	$ 74,141
Average Age	39.7	39.7	39.7
Average Past Service	11.6	11.6	11.9
Average Age at Hire	28.1	28.1	27.8
RETIREES & BENEFICIARIES			
Number	35	35	33
Annual Benefits	$ 2,569,135	$ 2,569,135	$ 2,426,548
Average Annual Benefit	$ 73,404	$ 73,404	$ 73,532
Average Age	57.2	57.2	56.8
DISABILITY RETIREES			
Number	4	4	4
Annual Benefits	$ 150,404	$ 150,404	$ 150,404
Average Annual Benefit	$ 37,601	$ 37,601	$ 37,601
Average Age	62.7	62.7	61.7
TERMINATED VESTED MEMBERS			
Number	0	0	0
Annual Benefits	$ 0	$ 0	$ 0
Average Annual Benefit	$ 0	$ 0	$ 0
Average Age	0.0	0.0	0.0

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)			
A. Valuation Date	October 1, 2015 *After Assumption Change*	October 1, 2015 *Before Assumption Change*	October 1, 2014
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2017	9/30/2017	9/30/2016
C. Assumed Date of Employer Contrib.	10/1/2016	10/1/2016	10/1/2015
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 1,858,401	$ 1,801,290	$ 1,750,003
E. Employer Normal Cost	1,821,704	1,760,583	1,751,194
F. ADEC as of the Valuation Date: D+E	3,680,105	3,561,873	3,501,197
Valuation Date	*10/1/2015*	*10/1/2015*	*10/1/2014*
G. ADEC as % of Covered Payroll	40.06 %	38.78 %	42.16 %
H. Assumed Rate of Increase in Covered Payroll to Contribution Year	4.00 %	4.00 %	4.00 %
I. Covered Payroll for Contribution Year	9,553,392	9,553,392	8,635,923
J. ADEC if Paid on the First Day of the Next Fiscal Year (Before Credit for State Contribution): G x I	3,827,089	3,704,805	3,640,905
First Day of Next Fiscal Year	*10/1/2016*	*10/1/2016*	*10/1/2015*
K. ADEC if Paid Quarterly throughout the Next Fiscal Year (Before Credit for State Contribution)	4,015,124	3,889,012	3,821,935
L. Estimate of State Revenue in Contribution Year	82,682	82,682	82,682
M. Required Employer Contribution (REC) in Contribution Year: J - L *	3,744,407	3,622,123	3,558,223
N. REC as % of Covered Payroll in Contribution Year: M ÷ I *	39.19 %	37.91 %	41.20 %

* *Assuming the contribution is paid on the first day of the next fiscal year.*

ACTUARIAL VALUE OF BENEFITS AND ASSETS

	October 1, 2015 *After Assumption Change*	October 1, 2015 *Before Assumption Change*	October 1, 2014
A. Valuation Date	October 1, 2015 *After Assumption Change*	October 1, 2015 *Before Assumption Change*	October 1, 2014
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ 59,232,836	$ 58,155,994	$ 52,887,006
b. Vesting Benefits	4,322,487	4,215,632	3,897,982
c. Disability Benefits	3,294,957	3,244,186	2,957,595
d. Preretirement Death Benefits	604,856	593,467	518,283
e. Return of Member Contributions	71,535	71,452	53,099
f. Total	67,526,671	66,280,731	60,313,965
2. Inactive Members			
a. Service Retirees & Beneficiaries	33,445,085	33,116,871	31,953,233
b. Disability Retirees	1,384,169	1,374,356	1,387,610
c. Terminated Vested Members	-	-	-
d. Total	34,829,254	34,491,227	33,340,843
3. Total for All Members	102,355,925	100,771,958	93,654,808
C. Actuarial Accrued (Past Service) Liability	80,847,820	79,857,538	74,883,541
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	72,883,178	71,980,102	67,922,093
E. Plan Assets			
1. Market Value	55,388,280	55,388,280	52,546,501
2. Actuarial Value	58,298,763	58,298,763	53,428,211
F. Unfunded Actuarial Accrued Liability	22,549,057	21,558,775	21,455,330
G. Actuarial Present Value of Projected Covered Payroll	71,697,876	71,310,404	63,897,717
H. Actuarial Present Value of Projected Member Contributions	8,252,426	8,207,828	7,188,552
I. Accumulated Contributions of Active Members	7,081,513	7,081,513	6,426,606

CALCULATION OF EMPLOYER NORMAL COST						
A. Valuation Date	October 1, 2015 *After* *Assumption Change*		October 1, 2015 *Before* *Assumption Change*		October 1, 2014	
B. Normal Cost for						
1. Service Retirement Benefits	$ 2,071,307		$ 2,022,758		$ 1,820,622	
2. Vesting Benefits	341,389		332,871		300,743	
3. Disability Benefits	265,585		262,112		234,752	
4. Preretirement Death Benefits	43,489		42,758		36,469	
5. Return of Member Contributions	27,972		28,122		25,664	
6. Total for Future Benefits	2,749,742		2,688,621		2,418,250	
7. Assumed Amount for Administrative Expenses	129,265		129,265		122,633	
8. Total Normal Cost	2,879,007		2,817,886		2,540,883	
9. Total as a % of Covered Payroll	31.34%		30.68%		30.60%	
C. Expected Member Contribution	1,057,303	**	1,057,303	**	789,689	*
D. Employer Normal Cost: B8-C	1,821,704		1,760,583		1,751,194	
E. Employer Normal Cost as a % of Covered Payroll	19.83%		19.17%		21.09%	

* 9.51% member contribution due to investment return of 10.84% for year ended September 30, 2014 as determined by the investment consultant. This return is more than 30% greater than the 8.3% assumed rate of return.

** 11.51% member contribution since the investment return for year ended September 30, 2015 is less than 30% greater than the 8.2% assumed rate of return.

LIQUIDATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

A. UAAL Amortization Period and Payments

Original UAAL				Current UAAL			
		Amortization				Payment	
		Period		Years		*After*	*Before*
Date	Source *	(Years)	Amount	Remaining	Amount	*Change*	*Change*
10/1/2005	Method Change	30	$5,743,765	20	$6,677,507	$ 562,468	$ 566,379
10/1/2005	Benefit Change	30	374,929	20	435,879	36,716	36,971
10/1/2006	(Gain)/Loss	30	1,855,675	21	2,144,696	176,307	177,582
10/1/2007	(Gain)/Loss	30	148,034	22	168,584	13,552	13,654
10/1/2008	Benefit Change	30	3,959,647	23	4,496,902	354,122	356,871
10/1/2008	(Gain)/Loss	30	1,253,299	23	1,423,351	112,086	112,956
10/1/2009	(Gain)/Loss	30	2,773,430	24	3,061,042	236,516	238,413
10/1/2010	(Gain)/Loss	30	(8,803)	25	(9,514)	(722)	(728)
10/1/2010	Assumption Change	30	1,001,365	25	1,082,161	82,161	82,840
10/1/2011	(Gain)/Loss	30	2,493,045	26	2,652,053	198,114	199,799
10/1/2012	(Gain)/Loss	30	(2,073,952)	27	(2,156,389)	(158,686)	(160,073)
10/1/2012	Benefit Change	5	163,485	2	78,137	40,268	40,286
10/1/2012	Assumption Change	30	805,050	27	837,049	61,597	62,136
10/1/2013	(Gain)/Loss	30	488,899	28	500,861	36,348	36,674
10/1/2013	Benefit Change	5	130,506	3	87,936	31,130	31,157
10/1/2013	Assumption Change	30	866,385	28	887,584	64,413	64,991
10/1/2014	(Gain)/Loss	30	(1,862,552)	29	(1,878,483)	(134,576)	(135,811)
10/1/2014	Assumption Change	30	915,047	29	922,874	66,115	66,722
10/1/2015	(Gain)/Loss	30	146,545	30	146,545	10,373	10,471
10/1/2015	Assumption Change	30	990,282	30	990,282	70,099	N/A
			20,164,081		22,549,057	1,858,401	1,801,290

***** *Descriptions of the source of changes for bases other than (Gain)/Loss are described below.*

10/1/2005 Method Changes:

1. The funding method was changed from Aggregate to Entry Age Normal with a 30-year amortization period.
2. The asset valuation method was changed.
3. The mortality table was changed from the 1983 Group Annuity Mortality Table to the RP 2000 Generational Mortality Table.
4. The investment earnings assumption was changed from 9% per year up to retirement and 7% thereafter to 8.5% per year.
5. The turnover rates were increased by 25%.
6. The salary increase assumption for service above 20 years was decreased from 4% to 3.5%.
7. It is assumed that members will choose the option (lump sum without COLA or annuity with COLA) with the greater actuarial value.

10/1/2005 Benefit Changes: Changed the definition of pensionable compensation to include future holiday pay, changed the period for determining the average final compensation from 60 months to 57 months, and changed the period for determining the average final compensation to 24 months and the early retirement reduction to 3% per year for employees who irrevocably waived their right to receive early retirement benefits upon the completion of 20 years of service.

10/1/2008 Benefit Change: The benefit multiplier was increased to 3.5% for service after January 1, 1998 and the member contribution rate was increased to 11.51% of pay.

10/1/2010 Assumption Change: The timing of expected pay increases was changed from end of year to mid-year timing. The short term payroll growth assumption was also reduced from 6% to 4%.

10/1/2012 Benefit Change: The Plan was amended by implementing a 3% Cost of Living Adjustment (COLA) for survivors in receipt of line of duty death benefits before the Plan's COLA was adopted on September 28, 2004. There is one survivor in receipt of line of duty death benefits who was affected by the Plan change, and the COLA start date for that survivor was retroactive to April 1, 2005.

10/1/2012 Assumption Change: Decreased the investment rate of return assumption to 8.4%.

10/1/2013 Benefit Change: The Plan was amended to allow members who previously waived eligibility for early retirement with 20 years of service regardless of age, who would have 20 years of service on or before January 1, 2013, to revoke their waivers. These members needed to agree to retire from City service on or before January 1, 2013. There was one member of the allowable ten members who elected to revoke their waiver and retired under the window.

10/1/2013 Assumption Change: Decreased the investment rate of return assumption to 8.3%.

10/1/2014 Assumption Change: Decreased the investment rate of return assumption to 8.2%.

10/1/2015 Assumption Change: Decreased the investment rate of return assumption to 8.1%.

B. Amortization Schedule

The UAAL is being amortized as a level percent of payroll over the number of years remaining in the amortization period. The expected amortization schedule is as follows:

Amortization Schedule	
Year	**Expected UAAL**
2015	$ 22,549,057
2016	22,366,589
2017	22,136,003
2018	21,897,825
2019	21,641,991
2020	21,331,745
2025	18,775,351
2030	13,910,920
2035	5,545,901
2040	605,519
2045	-

ACTUARIAL GAINS AND LOSSES

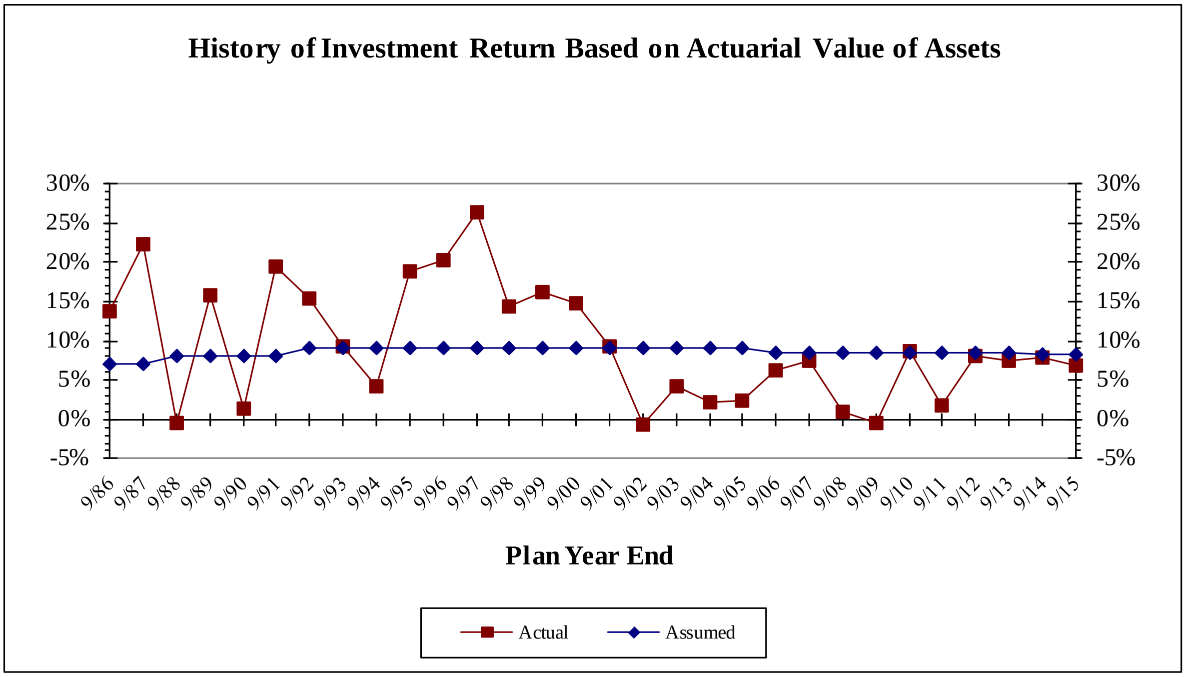
The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. 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 has been computed as follows:

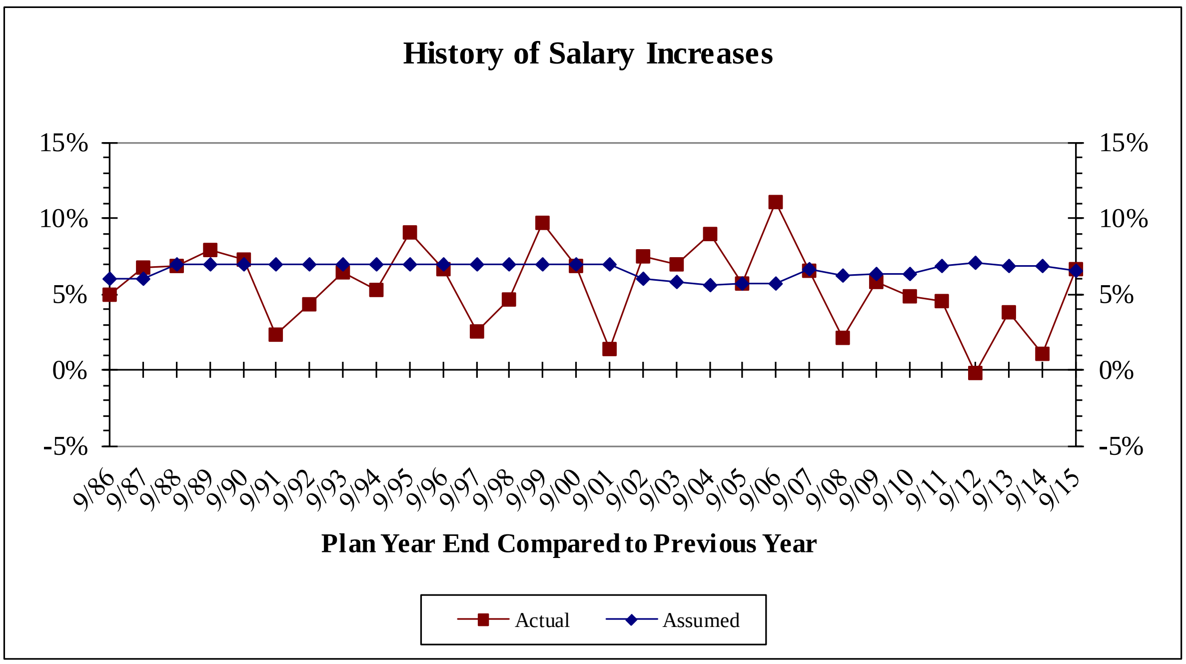
Derivation of the Current UAAL	
1. Last Year's UAAL	$ 21,455,330
2. Last Year's Employer Normal Cost	1,768,511
3. Last Year's Contributions	3,441,341
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	1,904,355
b. 3 from dates paid	274,625
c. a - b	1,629,730
5. This Year's Expected UAAL (Before Change): 1 + 2 - 3c + 4c	21,412,230
6. Change in UAAL Due to Changes in Plan Provisions	0
7. Change in UAAL Due to Changes in Assumptions	990,282
8. This Year's Expected UAAL (After Changes)	22,402,512
9. This Year's Actual UAAL	22,549,057
10. Net Actuarial Gain/(Loss): 8 - 9	(146,545)
11. Gain/(Loss) Due to Investments	(727,621)
12. Gain/(Loss) Due to Other Sources	581,076

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
9/30/1986	13.8 %	7.0 %	5.0 %	6.0 %
9/30/1987	22.3	7.0	6.8	6.0
9/30/1988	(0.5)	8.0	6.9	7.0
9/30/1989	15.8	8.0	7.9	7.0
9/30/1990	1.4	8.0	7.3	7.0
9/30/1991	19.5	8.0	2.4	7.0
9/30/1992	15.3	9.0	4.4	7.0
9/30/1993	9.3	9.0	6.5	7.0
9/30/1994	4.3	9.0	5.3	7.0
9/30/1995	18.8	9.0	9.1	7.0
9/30/1996	20.2	9.0	6.7	7.0
9/30/1997	26.3	9.0	2.6	7.0
9/30/1998	14.3	9.0	4.7	7.0
9/30/1999	16.3	9.0	9.7	7.0
9/30/2000	14.8	9.0	6.9	7.0
9/30/2001	9.4	9.0	1.4	7.0
9/30/2002	(0.6)	9.0	7.5	6.0
9/30/2003	4.2	9.0	7.0	5.8
9/30/2004	2.2	9.0	9.0	5.6
9/30/2005	2.3	9.0	5.7	5.7
9/30/2006	6.3	8.5	11.1	5.7
9/30/2007	7.5	8.5	6.6	6.7
9/30/2008	0.9	8.5	2.1	6.2
9/30/2009	(0.5)	8.5	5.8	6.4
9/30/2010	8.6	8.5	4.9	6.4
9/30/2011	1.8	8.5	4.6	6.9
9/30/2012	8.2	8.5	(0.2)	7.1
9/30/2013	7.4	8.4	3.8	6.9
9/30/2014	7.9	8.3	1.1	6.9
9/30/2015	6.9	8.2	6.7	6.6
Averages	9.2 %	---	5.6 %	---

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 year.


History of Investment Return Based on Actuarial Value of Assets
30%
25%
20%
15%
10%
5%
0%
-5%
9/86 9/87 9/88 9/89 9/90 9/91 9/92 9/93 9/94 9/95 9/96 9/97 9/98 9/99 9/00 9/01 9/02 9/03 9/04 9/05 9/06 9/07 9/08 9/09 9/10 9/11 9/12 9/13 9/14 9/15
Plan Year End
Actual
Assumed


History of Salary Increases
15%
10%
5%
0%
-5%
9/86 9/87 9/88 9/89 9/90 9/91 9/92 9/93 9/94 9/95 9/96 9/97 9/98 9/99 9/00 9/01 9/02 9/03 9/04 9/05 9/06 9/07 9/08 9/09 9/10 9/11 9/12 9/13 9/14 9/15
Plan Year End Compared to Previous Year
Actual
Assumed

Actual (A) Compared to Expected (E) Decrements Among Active Employees													
Year Ended	Number Added During Year		Service Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
									Vested	Other	Totals		
	A	E	A	E	A	E	A	E	A	A	A	E	
9/30/2002	10	7	2	1	1	0	0	0	2	2	4	3	**107**
9/30/2003	10	9	3	5	0	0	0	0	4	2	6	3	**108**
9/30/2004	13	4	2	3	0	0	0	0	0	2	2	3	**117**
9/30/2005	12	2	0	7	0	0	0	0	1	1	2	3	**127**
9/30/2006	1	6	1	0	0	1	0	0	0	5	5	5	**122**
9/30/2007	8	7	2	3	1	1	0	0	0	4	4	4	**123**
9/30/2008	6	7	1	6	0	1	1	0	3	2	5	4	**122**
9/30/2009	9	9	6	6	0	1	0	0	0	3	3	4	**122**
9/30/2010	6	9	7	9	0	1	0	0	0	2	2	4	**119**
9/30/2011	3	14	13	4	0	1	0	0	0	1	1	4	**108**
9/30/2012	8	8	5	3	0	1	0	0	2	1	3	4	**108**
9/30/2013	9	3	3	4	0	0	0	0	0	0	0	4	**114**
9/30/2014	6	8	2	2	0	0	0	0	3	3	6	4	**112**
9/30/2015	11	2	2	6	0	0	0	0	0	0	0	4	**121**
9/30/2016				3		1		0				4	
14 Yr Totals *	112	95	49	59	2	7	1	0	15	28	43	53	

* Totals are through current Plan Year only.

RECENT HISTORY OF VALUATION RESULTS

Valuation Date	Number of Active Members	Number of Inactive Members	Covered Annual Payroll	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded AAL (UAAL) - Entry Age Normal	Funded Ratio	Employer Normal Cost Amount	Employer Normal Cost % of Payroll
10/1/95	96	3	$ 4,104,508	$ 9,585,484	$ 8,995,586	$ (589,898)	106.6 %	$ 1,109,104	9.76 %
10/1/97	98	4	4,497,429	14,614,214	11,248,464	(3,365,750)	129.9	400,493	6.83
10/1/99	107	4	5,312,541	19,157,751	13,566,544	(5,591,207)	141.2	307,353	3.68
10/1/01	104	5	5,469,735	24,124,424	20,374,068	(3,750,356)	118.4	195,360	5.57
10/1/02	107	6	5,917,542	23,484,787	22,884,351	(600,436)	102.6	304,626	14.66
10/1/03	108	6	6,190,865	22,764,119	23,529,578	765,459	96.7	1,165,034	18.82
10/1/04	117	6	7,031,747	23,064,904	25,958,509	2,893,605	88.9	1,584,162	22.53
10/1/05	127	5	7,787,903	27,393,083	33,511,777	6,118,694	81.7	1,340,779	17.22
10/1/06	122	6	8,325,901	31,020,690	39,111,752	8,091,062	79.3	1,551,241	18.63
10/1/07	123	7	8,814,200	34,269,292	42,712,978	8,443,686	80.2	1,773,937	20.13
10/1/08	122	7	8,687,911	35,762,075	49,498,712	13,736,637	72.2 *	1,360,165	15.66
10/1/09	122	11	8,931,391	36,595,232	53,587,800	16,992,568	68.3	1,426,946	15.98
10/1/10	119	17	9,004,946	40,159,836	58,568,153	18,408,317	68.6	1,638,670	18.20
10/1/11	108	29	8,469,168	42,456,776	63,662,556	21,205,780	66.7	1,449,922	17.12
10/1/12	108	32	8,174,358	44,577,607	65,146,979	20,569,372	68.4	1,642,964	20.10
10/1/13	114	35	8,641,896	49,223,508	71,473,243	22,249,735	68.9	1,768,511	20.46
10/1/14	112	37	8,303,772	53,428,211	74,883,541	21,455,330	71.3	1,751,194	21.09
10/1/15	121	39	9,185,954	58,298,763	80,847,820	22,549,057	72.1	1,821,704	19.83

* The ratio was 78.5% before allowing for the Plan amendment that is being funded with member contributions.

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS

Valuation Date	End of Year To Which Valuation Applies	Required Contributions: Employer & State Amount	% of Payroll	Estimated State Amount	% of Payroll	Net Employer Amount	% of Payroll	Actual Contributions: Employer	State	Total
10/1/85	9/30/87	$ 668,968	9.95 %	$ ---	--- %	$ 668,968	9.95 %	$ 668,968	$ ---	$ 668,968
10/1/87	9/30/88	665,073	8.35	---	---	665,073	8.35	665,073	---	665,073
10/1/87	9/30/89	742,366	---	---	---	742,366	---	771,335	---	771,335
10/1/89	9/30/90	778,557	8.19	---	---	778,557	8.19	776,878	---	776,878
10/1/89	9/30/91	846,580	---	---	---	846,580	---	855,377	---	855,377
10/1/91	9/30/92	1,057,492	9.32	---	---	1,057,492	9.32	1,057,400	---	1,057,400
10/1/91	9/30/93	1,356,744	12.4	---	---	1,356,744	12.4	1,356,744	---	1,356,744
10/1/91	9/30/94	1,401,934	12.36	---	---	1,401,934	12.36	1,398,812	---	1,398,812
10/1/93	9/30/95	592,021	19.43	---	---	592,021	19.43	592,021	---	592,021
10/1/93	9/30/96	725,024	19.9	---	---	725,024	19.9	725,024	---	725,024
10/1/95	9/30/97	558,938	13.62	---	---	558,938	13.62	558,938	---	558,938
10/1/95	9/30/98	424,916	9.58	---	---	424,916	9.58	424,916	---	424,916
10/1/97	9/30/99	353,245	7.85	---	---	353,245	7.85	353,245	---	353,245
10/1/97	9/30/00	344,764	7.85	---	---	344,764	7.85	344,764	---	344,764
10/1/99	9/30/01	224,529	4.23	---	---	224,529	4.23	224,528	---	224,528
10/1/99	9/30/02	237,449	4.23	---	---	237,449	4.23	237,449	---	237,449
10/1/01	9/30/03	332,042	6.07	---	---	332,042	6.07	332,042	---	332,042
10/1/02	9/30/04	945,433	15.98	---	---	945,433	15.98	945,433	---	945,433
10/1/03	9/30/05	1,269,887	20.51	66,130	1.07	1,203,757	19.44	1,203,757	66,130	1,269,887
10/1/04	9/30/06	1,679,308	22.53	66,130	0.89	1,613,178	21.64	1,651,623	66,130	1,717,753
10/1/05	9/30/07	1,795,501	21.75	82,682	1.00	1,712,819	20.75	1,712,819	82,682	1,795,501
10/1/06	9/30/08	2,145,468	24.31	82,682	0.94	2,062,786	23.37	2,062,786	82,682	2,145,468
10/1/07	9/30/09	2,412,376	25.82	82,682	0.88	2,329,694	24.94	2,329,694	82,682	2,412,376
10/1/08	9/30/10	2,307,822	25.06	82,682	0.90	2,225,140	24.16	2,225,141	82,682	2,307,823
10/1/09	9/30/11	2,594,980	27.41	82,682	0.87	2,512,298	26.54	2,512,298	82,682	2,594,980
10/1/10	9/30/12	2,874,163	30.69	82,682	0.88	2,791,481	29.81	2,791,481	82,682	2,874,163
10/1/11	9/30/13	2,871,387	32.60	82,682	0.94	2,788,705	31.66	2,788,705	82,682	2,871,387
10/1/12	9/30/14	3,175,248	37.35	82,682	0.97	3,092,566	36.38	3,194,000	82,682	3,276,682
10/1/13	9/30/15	3,441,341	38.29	82,682	0.92	3,358,659	37.37	3,358,659	82,682	3,441,341
10/1/14	9/30/16	3,640,905	42.16	82,682	0.96	3,558,223	41.20	---	---	---
10/1/15	9/30/17	3,827,089	40.06	82,682	0.87	3,744,407	39.19	---	---	---

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) were amortized by level (principal & interest combined) percent-of-payroll contributions over a reasonable period of future years.

Actuarial Value of Assets - The Actuarial Value of Assets phase in the difference between the expected actuarial value and actual market value of assets at the rate of 20% per year. The Actuarial Value of Assets will be 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 current valuation is 8.1% per year, compounded annually (net after investment expenses). The assumed return is being lowered by 0.1% each year until reaching 8.0%.

The **Wage Inflation Rate** assumed in this valuation was 3.0% per year. The Wage Inflation Rate is defined to be the portion of total pay increases for an individual that are due to macroeconomic forces including productivity, price inflation, and labor market conditions. The wage inflation rate does not include pay changes related to individual merit and seniority effects.

The assumed **real rate of return** over wage inflation is defined to be the portion of total investment return that is more than the assumed wage inflation rate. Considering other economic assumptions, the 8.1% investment return rate translates to an assumed real rate of return over wage inflation of 5.1%.

The active member population is assumed to remain constant. For purposes of financing the unfunded liabilities, total payroll is assumed to grow at 4.00% per year but limited to the average growth over the last ten years which was 1.66%.

Pay increase assumptions for individual active members are shown below. Part of the assumption for each age is for merit and/or seniority increase, and the other 3.0% recognizes wage inflation, including price inflation, productivity increases, and other macroeconomic forces.

The rates of salary increase used for individual members 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.

	% Increase in Salary		
Years of Service	**Merit and Seniority**	**Base (Economic)**	**Total Increase**
0 - 9	6.4%	3.0%	9.4%
10 - 14	3.0%	3.0%	6.0%
15 - 19	3.5%	3.0%	6.5%
20 and Higher	0.5%	3.0%	3.5%

Demographic Assumptions

The mortality table was the RP-2000 Combined Healthy Participant Mortality Tables for males and females. Future mortality improvements are projected to all future years from the year 2000 using Scale AA (on a fully generational basis).

Sample Attained	**Probability of Dying Next Year**		**Future Life Expectancy (years)**	
Ages (in 2015)	**Men**	**Women**	**Men**	**Women**
50	0.16 %	0.13 %	34.35	35.68
55	0.27	0.24	29.23	30.71
60	0.53	0.47	24.29	25.93
65	1.03	0.90	19.68	21.44
70	1.77	1.55	15.48	17.32
75	3.06	2.49	11.68	13.59
80	5.54	4.13	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.

For disabled retirees, the regular mortality tables are set forward 5 years in ages to reflect impaired longevity.

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

	Applies to members who did not waive the 20 & out early retirement provision	**Applies to members who did waive the 20 & out early retirement provision**
For each year eligible for early retirement (less than 20 years of service)	20%	5%
For year when normal retirement is attained	40%	40%
For each of four years after normal retirement	40%	40%
For fifth year after normal retirement date	100%	100%
Members with 20 year of service	100%	N/A

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.

Sample Ages	**% of Active Members Separating Within Next Year**
20	7.50 %
25	7.13
30	6.25
35	4.75
40	3.25
45	2.00
50	1.00
55	0.38
60	0.25

Rates of disability among active members. (75% of future disability retirements are assumed to be service-connected.)

Sample Ages	**% of Active Members Becoming Disabled Within Next Year**
20	0.14 %
25	0.15
30	0.18
35	0.23
40	0.30
45	0.51
50	1.00
55	1.55
60	0.00

Miscellaneous and Technical Assumptions

Administrative & Investment Expenses	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the average of the expenses over the previous two years. Assumed administrative expenses are added to the Normal Cost.
Benefit Service	Exact fractional service is used to determine the amount of benefit payable.
COLA	For future cost-of-living adjustments, benefits are assumed to increase 3% per year starting five years after retirement.
Decrement Operation	Disability and mortality decrements operate during retirement eligibility.
Decrement Timing	Decrements of all types are assumed to occur at the beginning of the year.
Eligibility Testing	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.
Forfeitures	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed 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.
Incidence of Contributions	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. Contribution balances are rolled forward with an assumed annual interest rate of 5.0%.
Marriage Assumption	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
Normal Form of Benefit	A ten-year certain and life benefit is the normal form of benefit.
Pay Increase Timing	Middle of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
Service Credit Accruals	It is assumed that members accrue one year of service credit per year.

GLOSSARY

Actuarial Accrued Liability (AAL)	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
Actuarial Assumptions	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.
Actuarial Cost Method	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.
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV)	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.
Actuarial Present Value of Future Benefits (APVFB)	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.
Actuarial Valuation	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 calculations of items needed for compliance with GASB No. 67, such as the Funded Ratio and the Actuarially Determined Employer Contribution (ADEC).
Actuarial Value of Assets	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 Employer Contribution (ADEC).

Amortization Method	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.
Amortization Payment	That portion of the plan contribution or ADEC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
Amortization Period	The period used in calculating the Amortization Payment.
Actuarially Determined Employer Contribution (ADEC)	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADEC consists of the Employer Normal Cost and Amortization Payment.
Closed Amortization Period	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.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Equivalent Single Amortization Period	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.
Experience Gain/Loss	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.

Funded Ratio	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
GASB	Governmental Accounting Standards Board.
GASB No. 67 and GASB No. 68	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.
Normal Cost	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	September 30 2014
A. Cash and Cash Equivalents (Operating Cash)	$ -	$ -
B. Receivables		
1. Member Contributions	$ 25,818	$ 22,030
2. Employer Contributions	-	-
3. State Contributions (from Share Plan)	82,682	82,682
4. Investment Income and Other Receivables	239,199	1,135,123
5. Total Receivables	$ 347,699	$ 1,239,835
C. Investments		
1. Short Term Investments	$ 894,031	$ 2,190,707
2. Domestic Equities	23,536,954	21,411,931
3. Index Fund-Bonds	14,141,623	14,079,699
4. Domestic Fixed Income	10,366,887	8,971,257
5. International Fixed Income	-	-
6. Real Estate	6,519,762	5,797,627
7. Private Equity	-	-
8. Total Investments	$ 55,459,257	$ 52,451,221
D. Liabilities		
1. Benefits Payable	$ -	$ (216,987)
2. Accrued Expenses and Other Payables	(418,676)	(927,568)
3. Total Liabilities	$ (418,676)	$ (1,144,555)
E. Total Market Value of Assets Available for Benefits	$ 55,388,280	$ 52,546,501
F. Allocation of Investments		
1. Short Term Investments	1.6%	4.2%
2. Domestic Equities	42.4%	40.8%
3. Index Fund-Bonds	25.5%	26.8%
4. Domestic Fixed Income	18.7%	17.1%
5. International Fixed Income	0.0%	0.0%
6. Real Estate	11.8%	11.1%
7. Private Equity	0.0%	0.0%
8. Total Investments	100.0%	100.0%

Reconciliation of Plan Assets

Item	September 30 2015		September 30 2014	
A. Market Value of Assets at Beginning of Year	$	52,546,501	$	47,422,133
B. Adjustment to Match Financial Statements	$	-	$	-
C. Revenues and Expenditures				
1. Contributions				
a. Employee Contributions*	$	846,576	$	791,906
b. Employer Contributions		3,358,659		3,194,000
c. State Contributions		82,682		82,682
d. Total	$	4,287,917	$	4,068,588
2. Investment Income				
a. Interest, Dividends, and Other Income	$	647,784	$	640,935
b. Net Realized/Unrealized Gains/(Losses)		1,228,231		4,345,978
c. Investment Expenses		(203,362)		(188,594)
d. Net Investment Income	$	1,672,653	$	4,798,319
3. Benefits and Refunds				
a. Regular Monthly Benefits	$	(2,667,356)	$	(2,478,117)
b. Refunds		-		(72,946)
c. Lump Sum Benefits		(325,000)		(1,059,382)
d. Total	$	(2,992,356)	$	(3,610,445)
4. Administrative and Miscellaneous Expenses	$	(126,435)	$	(132,094)
5. Transfers	$	-	$	-
D. Market Value of Assets at End of Year	$	55,388,280	$	52,546,501

* Includes purchased service credit contributions.

Actuarial Value of Assets

Items	Year Ending September 30 2015	Year Ending September 30 2014
A. Beginning of Year Assets		
1. Market Value	$ 52,546,501	$ 47,422,133
2. Actuarial Value	53,428,211	49,223,508
B. End of Year Market Value of Assets	55,388,280	52,546,501
C. Net of Contributions Less Disbursements	1,169,126	326,049
D. Actual Net Investment Earnings	1,672,653	4,798,319
E. Expected Investment Earnings	4,429,047	4,099,082
F. Expected Actuarial Value End of Year	59,026,384	53,648,639
G. Market Value End of Year less Expected Actuarial Value: B - F	(3,638,104)	(1,102,138)
H. 20% of Difference	(727,621)	(220,428)
I. End of Year Assets		
1. Actuarial Value: F + H	58,298,763	53,428,211
2. Final Actuarial Value Within 80% to 120% of Market Value	58,298,763	53,428,211
J. Recognized Investment Earnings	3,701,426	3,878,654
K. Recognized Rate of Return	6.9%	7.9%

Year Ended	Investment Rate of Return* Market Value Basis*	Investment Rate of Return* Actuarial Value Basis
9/30/86	19.1 %	13.8 %
9/30/87	15.0	22.3
9/30/88	1.6	(0.5)
9/30/89	16.2	15.8
9/30/90	(0.4)	1.4
9/30/91	23.0	19.5
9/30/92	16.1	15.3
9/30/93	9.4	9.3
9/30/94	0.8	4.3
9/30/95	23.4	18.8
9/30/96	22.7	20.2
9/30/97	30.1	26.3
9/30/98	6.0	14.3
9/30/99	20.5	16.3
9/30/00	6.5	14.8
9/30/01	(7.1)	9.4
9/30/02	(6.9)	(0.6)
9/30/03	13.1	4.2
9/30/04	10.5	2.2
9/30/05	6.9	2.3
9/30/06	6.0	6.3
9/30/07	12.8	7.5
9/30/08	(13.2)	0.9
9/30/09	(1.1)	(0.5)
9/30/10	11.6	8.6
9/30/11	(1.4)	1.8
9/30/12	18.8	8.2
9/30/13	13.4	7.4
9/30/14	10.1	7.9
9/30/15	3.1	6.9
Average Returns:		
Last 5 Years	8.6 %	6.4 %
Last 10 Years	5.6 %	5.4 %
All Years	9.1 %	9.2 %

* Calculated returns assume middle-of year cash flow timing and may differ from returns calculated by the investment consultant.

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION

	October 1, 2015	October 1, 2014
A. Valuation Date	October 1, 2015	October 1, 2014
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	$ 34,829,254	$ 33,340,843
b. Terminated Vested Members	0	0
c. Other Members	36,114,904	32,904,314
d. Total	70,944,158	66,245,157
2. Non-Vested Benefits	1,939,020	1,676,936
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	72,883,178	67,922,093
4. Accumulated Contributions of Active Members	7,081,513	6,426,606
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	67,922,093	63,932,063
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	903,076	840,363
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	7,050,365	6,760,112
d. Benefits Paid	(2,992,356)	(3,610,445)
e. Net Increase	4,961,085	3,990,030
3. Total Value at End of Period	72,883,178	67,922,093
D. Market Value of Assets	55,388,280	52,546,501
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	$ 2,364,576	$ 2,474,226
Interest	6,407,038	5,987,806
Benefit Changes	-	-
Difference between actual & expected experience	(2,551,912)	-
Assumption Changes	973,319	-
Benefit Payments	(2,992,356)	(3,537,499)
Refunds	-	(72,946)
Other	-	-
Net Change in Total Pension Liability	4,200,665	4,851,587
Total Pension Liability - Beginning	76,324,830	71,473,243
Total Pension Liability - Ending (a)	$ 80,525,495	$ 76,324,830
Plan Fiduciary Net Position		
Contributions - Employer	$ 3,358,659	$ 3,194,000
Contributions - Employer (from State/Share Plan)	82,682	82,682
Contributions - Non-Employer Contributing Entity	-	-
Contributions - Member	846,576	791,906
Net Investment Income	1,672,653	4,798,319
Benefit Payments	(2,992,356)	(3,537,499)
Refunds	-	(72,946)
Administrative Expense	(126,435)	(132,094)
Other	-	-
Net Change in Plan Fiduciary Net Position	2,841,779	5,124,368
Plan Fiduciary Net Position - Beginning	52,546,501	47,422,133
Plan Fiduciary Net Position - Ending (b)	$ 55,388,280	$ 52,546,501
Net Pension Liability - Ending (a) - (b)	25,137,215	23,778,329
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	68.78 %	68.85 %
Covered Employee Payroll	$ 8,901,956	$ 8,327,087
Net Pension Liability as a Percentage of Covered Employee Payroll	282.38 %	285.55 %

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

FY Ending September 30,	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a % of Total Pension Liability	Covered Employee Payroll	Net Pension Liability as a % of Covered Employee Payroll
2014	$ 76,324,830	$ 52,546,501	$ 23,778,329	68.85%	$ 8,327,087	285.55%
2015	80,525,495	55,388,280	25,137,215	68.78%	8,901,956	282.38%

NOTES TO SCHEDULE OF THE EMPLOYER'S 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
Inflation	3.00%
Salary Increases	3.50% to 9.40% depending on service
Investment Rate of Return	8.20%
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 using Scale AA after 2000

Other Information:

Notes	See Discussion of Valuation Results in the October 1, 2014 Actuarial Valuation Report for a summary of the changes in actuarial assumptions that are reflected as of the September 30, 2015 Measurement Date. Effective as of October 1, 2015 the investment return assumption was decreased from 8.20% to 8.10%. This change was not yet reflected as of the September 30, 2015 Measurement Date.

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Actual Contribution as a % of Covered Employee Payroll
2014	$ 3,239,178	$ 3,276,682	$ (37,504)	$ 8,327,087	39.35%
2015	3,441,341	3,441,341	0	8,901,956	38.66%

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date:	October 1, 2013
Notes	Actuarially determined contributions are calculated as of October 1, which is two years 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
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	30 years
Asset Valuation Method	Recognition of 20% of difference between market value of assets and expected actuarial value of assets
Inflation	3.00%
Salary Increases	3.50% to 9.40% depending on service
Investment Rate of Return	8.30%
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 using Scale AA after 2000

Other Information:

Notes	See Discussion of Valuation Results in the October 1, 2013 Actuarial Valuation Report

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 8.20% 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 8.20%. 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 (8.20%) 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 8.20%, 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 7.20%	Current Single Discount Rate Assumption 8.20%	1% Increase 9.20%
$ 36,012,484	$ 25,137,215	$ 16,193,495

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	112	114
2. New Members Included in Current Valuation	10	6
3. Non-Vested Employment Terminations	0	(3)
4. Vested Employment Terminations	0	(3)
5. Service Retirements	(2)	(2)
6. Disability Retirements	0	0
7. Deaths	0	0
8. Transfer from General Employees Plan	0	0
9. Transfer to General Employees Plan	0	0
10. Other--Data Corrections	1	0
11. Number Included in This Valuation	121	112
B. Terminated Vested Members		
1. Number Included in Last Valuation	0	0
2. Additions from Active Members	0	3
3. Lump Sum Payments/Refund of Contributions	0	(3)
4. Payments Commenced	0	0
5. Deaths	0	0
6. Other--Return to Actives	0	0
7. Number Included in This Valuation	0	0
C. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	37	35
2. Additions from Active Members	2	2
3. Additions from Terminated Vested Members	0	0
4. Deaths Resulting in No Further Payments	0	0
5. Deaths Resulting in New Survivor Benefits	0	0
6. End of Certain Period - No Further Payments	0	0
7. Other -- Lump Sum Distributions	0	0
8. Number Included in This Valuation	39	37

ACTIVE PARTICIPANT SCATTER

	Years of Service to Valuation Date											
Age Group	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30 & Up	**Totals**
20-24 NO.	1	1	1	-	-	-	-	-	-	-	-	3
TOT PAY	40,518	28,038	51,500	-	-	-	-	-	-	-	-	120,056
AVG PAY	40,518	28,038	51,500	-	-	-	-	-	-	-	-	40,019
25-29 NO.	6	3	4	5	-	2	-	-	-	-	-	20
TOT PAY	262,515	150,700	212,738	272,831	-	122,328	-	-	-	-	-	1,021,112
AVG PAY	43,752	50,233	53,184	54,566	-	61,164	-	-	-	-	-	51,056
30-34 NO.	1	1	3	1	-	7	2	-	-	-	-	15
TOT PAY	46,987	53,887	152,498	55,948	-	460,433	154,935	-	-	-	-	924,688
AVG PAY	46,987	53,887	50,833	55,948	-	65,776	77,468	-	-	-	-	61,646
35-39 NO.	1	-	-	1	-	3	9	4	-	-	-	18
TOT PAY	46,987	-	-	66,707	-	206,128	691,228	379,387	-	-	-	1,390,437
AVG PAY	46,987	-	-	66,707	-	68,709	76,803	94,847	-	-	-	77,247
40-44 NO.	-	-	-	-	-	5	12	6	1	-	-	24
TOT PAY	-	-	-	-	-	321,139	937,513	521,006	91,627	-	-	1,871,285
AVG PAY	-	-	-	-	-	64,228	78,126	86,834	91,627	-	-	77,970
45-49 NO.	-	1	-	-	1	-	1	9	8	4	-	24
TOT PAY	-	68,954	-	-	100,481	-	85,557	710,363	765,589	391,799	-	2,122,743
AVG PAY	-	68,954	-	-	100,481	-	85,557	78,929	95,699	97,950	-	88,448
50-54 NO.	-	1	-	-	1	1	1	1	3	3	2	13
TOT PAY	-	50,500	-	-	134,458	58,415	94,390	75,486	264,632	264,360	175,212	1,117,453
AVG PAY	-	50,500	-	-	134,458	58,415	94,390	75,486	88,211	88,120	87,606	85,958
55-59 NO.	1	-	-	-	-	-	-	-	1	-	-	2
TOT PAY	76,060	-	-	-	-	-	-	-	82,658	-	-	158,718
AVG PAY	76,060	-	-	-	-	-	-	-	82,658	-	-	79,359
60-64 NO.	-	-	-	-	-	-	1	-	-	-	-	1
TOT PAY	-	-	-	-	-	-	80,712	-	-	-	-	80,712
AVG PAY	-	-	-	-	-	-	80,712	-	-	-	-	80,712
65 & Up NO.	-	-	-	-	-	-	-	-	-	1	-	1
TOT PAY	-	-	-	-	-	-	-	-	-	82,033	-	82,033
AVG PAY	-	-	-	-	-	-	-	-	-	82,033	-	82,033
TOT NO.	10	7	8	7	2	18	26	20	13	8	2	121
TOT AMT	473,067	352,079	416,736	395,486	234,939	1,168,443	2,044,335	1,686,242	1,204,506	738,192	175,212	8,889,237
AVG AMT	47,307	50,297	52,092	56,498	117,470	64,914	78,628	84,312	92,654	92,274	87,606	73,465

INACTIVE PARTICIPANT DISTRIBUTION

	Terminated Vested		Disabled		Retired		Deceased with Beneficiary	
Age Group	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-
40-44	-	-	-	-	2	75,579	-	-
45-49	-	-	-	-	2	120,975	-	-
50-54	-	-	-	-	10	721,470	-	-
55-59	-	-	2	92,763	9	796,157	1	26,950
60-64	-	-	1	35,184	6	515,763	-	-
65-69	-	-	-	-	3	186,598	-	-
70-74	-	-	1	22,457	1	39,641	1	86,002
75-79	-	-	-	-	-	-	-	-
80-84	-	-	-	-	-	-	-	-
85-89	-	-	-	-	-	-	-	-
90-94	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
Total	-	-	4	150,404	33	2,456,183	2	112,952
Average Age		N/A		63		57		67

SECTION F

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

A. Ordinances

The Plan was established under the Code of Ordinances for the City of North Miami, Florida, Chapter 15, Article IV, and was most recently amended under Ordinance No. 1348 passed and adopted on its second reading on February 12, 2013. The Plan is also governed by certain provisions of Chapter 185, Florida Statutes, Part VII, Chapter 112, Florida Statutes (F.S.) and the Internal Revenue Code.

B. Effective Date

January 1, 1977

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

All full-time police officers who are not participating in the Clair T. Singerman Plan.

F. Credited Service

Service is measured as the total number of calendar years, or portions thereof, during which the member has served as an employee of the City and has made the required contributions to the Plan. No service is credited for any periods of employment for which the member received a refund of employee contributions.

G. Compensation

Total compensation including member contributions which are "picked up" by the City.

H. Average Final Compensation (AFC)

For members who did not waive the 20 and out early retirement provision, AFC is the average of Compensation over the highest 57 months out of the last 120 months of Credited Service prior to termination or retirement. For all other members, AFC is the average of Compensation over the highest 24 months out of the last 120 months of Credited Service prior to termination or retirement. AFC excludes lump sum payment of unused leave.

I. Normal Retirement

Eligibility:	A member may retire on the first day of the month coincident with or next following the earlier of: (1) age 55 and 10 years of Credited Service, or (2) age 50 and 20 years of Credited Service.
Benefit:	1.0% of AFC multiplied by years of Credited Service prior to July 1, 1979, plus 3.0% of AFC multiplied by years of Credited Service from July 1, 1979 through December 31, 1997, plus 3.5% of AFC multiplied by years of Credited Service earned on or after January 1, 1998.
Normal Form of Benefit:	10 Years Certain and Life thereafter; other options are also available.
Supplemental Benefit:	Lump sum of member contributions made through September 30, 1982, if applicable.
COLA:	Members who retire after October 1, 2004 (not due to disability) and elect an annuity form of payment receive an annual cost of living adjustment each April 1st. These retirees may choose a 1.92% COLA with a one-year delay, a 2.50% COLA with a three-year delay, or a 3.00% COLA with a five-year delay.

J. Early Retirement

Eligibility:	Members may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 50 with 10 years of Credited Service. Members who did not waive the 20 and out early retirement provision may elect to retire upon the attainment of 20 years of Credited Service regardless of age.
Benefit:	For members who did not waive the 20 and out early retirement provision, the Normal Retirement Benefit is reduced by 1.0% for each year that the Early Retirement date precedes the Normal Retirement date. For all other members, the Normal Retirement Benefit is reduced by 3.0% for each year that the Early Retirement date precedes the Normal Retirement date.
Normal Form of Benefit:	10 Years Certain and Life thereafter; other options are also available.
Supplemental Benefit:	Lump sum of member contributions made through September 30, 1982, if applicable.
COLA:	Members who retire after October 1, 2004 (not due to disability) and elect an annuity form of payment receive an annual cost of living adjustment each April 1st. These retirees may choose a 1.92% COLA with a one-year delay, a 2.50% COLA with a three-year delay, or a 3.00% COLA with a five-year delay.

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 incurs a mental or physical condition resulting from injury, disease, or mental disorder, which renders the member incapable of performing satisfactory work for the City is immediately eligible for a disability benefit.

Benefit: 75% of member's Compensation on the date of disability. The benefit will be reduced by amounts paid from other sources to the extent that, when combined with this benefit, they exceed 100% of the rate of pay in effect at the time of the disability. The benefit shall not be less than the accrued pension, or 42% of AFC, whichever is greater.

If a member receives a Service Connected Disability and work is available in a lower medical classification which the member is capable of performing, the member is entitled to a salary of at least 90% of the rate of pay he was receiving prior to becoming disabled. Such salary shall be paid first by the 75% disability benefit.

Normal Form of Benefit: Payable for life, or until recovery from disability. Other options are also available.

COLA: None

M. Non-Service Connected Disability

Eligibility: Any member who incurs a mental or physical condition resulting from injury, disease, or mental disorder, which renders the member incapable of performing satisfactory work for the City is immediately eligible for a disability benefit.

Benefit: The member's vested accrued benefit payable at the Normal Retirement date taking into account compensation earned and service credited on the date of disability. For members with at least ten years of credited service, the benefit shall not be less than the accrued pension, or 25% of AFC, whichever is greater.

Normal Form of Benefit: 10 Years Certain and Life thereafter payable at the Normal Retirement date, or an actuarially equivalent lump sum payable immediately. Other options are also available.

COLA: None

N. Death in the Line of Duty

Eligibility: Any member who dies while performing, directly or indirectly, services for the City is eligible for survivor benefits regardless of Credited Service.

Benefit: 50% of the average wages paid to the member during the last 12 months of employment shall be paid to the member's spouse. In addition, 10% of the member's final compensation shall be paid for each child under age 18. In no event shall the total benefit exceed 100% of the member's final compensation. If the member was eligible for normal retirement, the benefit shall not be less than the accrued pension.

Normal Form of Benefit: Benefits payable for the life of the spouse. Children's benefits are payable until age 18. If the member was eligible for normal retirement, the benefit shall not be payable for less than 10 years.

COLA: After October 1, 2004, beneficiaries may choose a 1.92% COLA with a one-year delay, a 2.50% COLA with a three-year delay, or a 3.00% COLA with a five-year delay. The COLA is 3.00% per year for survivors in receipt of benefits before the Plan's COLA was adopted on September 28, 2004.

O. Other Pre-Retirement Death

Eligibility: Any vested member who dies while employed by the City is eligible for survivor benefits.

Benefit: The actuarial equivalent of the vested accrued benefit plus the Member's pre-October 1, 1982 contributions shall be paid to the beneficiaries.

Normal Form of Benefit: Lump sum

COLA: After October 1, 2004, beneficiaries may choose a 1.92% COLA with a one-year delay, a 2.50% COLA with a three-year delay, or a 3.00% COLA with a five-year delay.

The designated beneficiary of a plan member with less than 5 years of Credited Service will receive a refund of the member's accumulated contributions with interest.

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 the Straight Life Annuity option, the 50%, 67%, 75%, and 100% Joint and Survivor options, or the 5 and 10 Years Certain and Life options. A Social Security option is also available for members retiring prior to the time they are eligible for Social Security retirement benefits if they are not retiring under Disability Retirement.

Alternatively, members can elect a partial lump sum with the remaining value of the benefit paid as a monthly annuity. A total lump sum distribution is also available for those who became members of the Plan prior to October 1, 2004.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 5 years of Credited Service (see vesting table below).

Credited Service	**Vested Percent**
Less than 5	0%
5	25
6	40
7	55
8	70
9	85
10 or more	100

Benefit: The benefit is the member's vested accrued Normal Retirement Benefit as of the date of termination. Benefit begins at the member's Early or Normal Retirement date and will be reduced for Early Retirement if applicable.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available. In lieu thereof, the Board may elect to make an immediate lump sum payment of the actuarially equivalent benefit.

COLA: Members who retire after October 1, 2004 (not due to disability) and elect an annuity form of payment receive an annual cost of living adjustment each April 1st. These retirees may choose a 1.92% COLA with a one-year delay, a 2.50% COLA with a three-year delay, or a 3.00% COLA with a five-year delay.

Members terminating employment with less than 5 years of Credited Service will receive a refund of their own accumulated contributions with interest.

S. Refunds

Eligibility:	All members terminating employment with less than 5 years of Credited Service are eligible. Optionally, vested members (those with 5 or more years of Credited Service) may elect a refund in lieu of the vested benefits otherwise due.
Benefit:	A refund of the member's contributions with interest.

T. Member Contributions

11.51% of Compensation; and if the market value return for the fiscal year is more than 30% greater than the investment return assumption, the member contribution rate for the following year is reduced to 9.51% of Compensation.

U. State Contribution

Chapter 185 Premium Tax refunds.

V. Employer Contribution

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

W. Cost of Living Increases

Members who retire after October 1, 2004 (not due to disability) and elect an annuity form of payment receive an annual cost of living adjustment each April 1st. These retirees may choose a 1.92% COLA with a one-year delay, a 2.50% COLA with a three-year delay, or a 3.00% COLA with a five-year delay.

X. 13th Check

Not Applicable

Y. Deferred Retirement Option Plan (DROP)

Not Applicable

Z. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a North Miami Police Pension Plan liability if continued beyond the availability of funding by the current funding source.

AA. Changes from Previous Valuation

There were no changes in benefits from the previous valuation.