

The logo for nyhart, featuring the word "nyhart" in a white, lowercase, sans-serif font centered within a black rectangular box. This box is part of a larger graphic element consisting of a thick black vertical bar on the left and a thin red vertical bar to its right, both extending from the top to the bottom of the page.

nyhart

City of Pontiac
General Employees' Retirement System

December 31, 2015
Actuarial Valuation Report

Actuarial Certification	3
Executive Summary	5
Summary Results	5
Changes Since Prior Valuation and Key Notes	6
Assets and Liabilities	7
Present Value of Future Benefits	7
Funding Liabilities	8
Funding Liabilities Allocated by General and Hospital Participants	9
Asset Information	10
Reconciliation of Gain/Loss	12
Contribution Requirements	13
Development of Actuarially Determined Contribution	13
Demographic Information	14
Participant Reconciliation	16
Plan Provisions	18
Actuarial Assumptions	23
Other Measurements	26
Reserve allocation	27
Historical annual recommended/required contributions	28
History of assets and accrued liabilities	29
Inactive participant summary	30

At the request of the plan sponsor, this report summarizes the City of Pontiac General Employees' Retirement System as of December 31, 2015. The purpose of this report is to communicate the following results of the valuation:

- Funded Status;
- and Determine Actuarially Determined Contribution;

This report has been prepared in accordance with the applicable Federal and State laws. Consequently, it may not be appropriate for other purposes. Please contact Nyhart prior to disclosing this report to any other party or relying on its content for any purpose other than that explained above. Failure to do so may result in misrepresentation or misinterpretation of this report.

The results in this report were prepared using information provided to us by other parties. The census information has been provided to us by the employer. Asset information has been provided to us by the trustee. We have reviewed the provided data for reasonableness when compared to prior information provided, but have not audited the data. Where relevant data may be missing, we have made assumptions we believe to be reasonable. We are not aware of any significant issues with and have relied on the data provided. Any errors in the data provided may result in a different result than those provided in this report. A summary of the data used in the valuation is included in this report.

The actuarial assumptions and methods were chosen by the Board. In our opinion, all actuarial assumptions and methods are individually reasonable and in combination represent our best estimate of anticipated experience of the plan. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following:

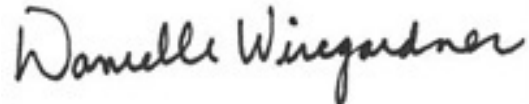
- plan experience differing from that anticipated by the economic or demographic assumptions;
- changes in economic or demographic assumptions;
- increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period);
and
- changes in plan provisions or applicable law.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement. This report has been prepared in accordance with generally accepted actuarial principles and practice.

Neither Nyhart nor any of its employees have any relationship with the plan or its sponsor which could impair or appear to impair the objectivity of this report. To the extent that this report or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law.

The undersigned are compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and are available for any questions.

Nyhart



Danielle Winegardner, ASA, EA



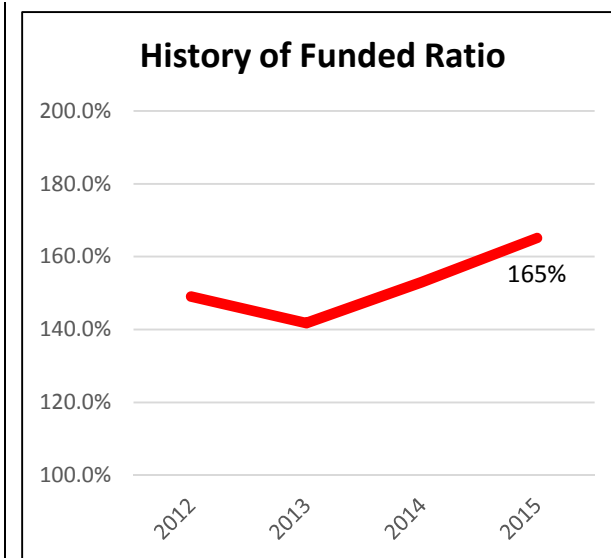
Heath W. Merlak, FSA, EA

May 12, 2016
Date

Summary Results

The actuarial valuation's primary purpose is to produce a scorecard measure displaying the funding progress of the plan toward the ultimate goal of paying benefits at retirement. The accrued liability is based on an entry age level dollar.

	December 31, 2014	December 31, 2015
Funded Status Measures		
Accrued Liability	\$270,139,151	\$252,615,769
Actuarial Value of Assets	413,418,482	417,151,476
Unfunded Accrued Liability	\$(143,279,331)	\$(164,535,707)
Funded Percentage (AVA)	153.0%	165.1%
Funded percentage (MVA)	182.1%	181.9%
Cost Measures		
Recommended Contribution	\$0	\$0
Recommended Contribution as a percentage of payroll	0.0%	0.0%
Asset Performance		
Market Value of Assets (MVA)	\$491,916,189	\$459,392,841
Actuarial Value of Assets (AVA)	\$413,418,482	\$417,151,476
Actuarial Value/Market Value	84.0%	90.8%
Participant Information		
Active Participants	31	30
Terminated Vested Participants	230	213
Retirees, Beneficiaries, and Disabled Participants	1,122	1,106
Total	1,383	1,349
Expected Payroll	\$1,478,241	\$1,528,731



Changes since Prior Valuation and Key Notes

The temporary pension increase of \$400 per month for selected retirees has been extended through August 31, 2016. There have been no other changes to the plan provisions since the last valuation.

During the conversion of the Plan from Rodwan Consulting Company, Nyhart discovered the prior actuary was valuing the cost of living increase incorrectly for certain groups. Most notably, the prior actuary was valuing a cost of living increase for the Hospital retirees when they do not receive this increase. These corrections resulted in a substantial decrease in Accrued Liability and Normal Cost.

The mortality table for healthy lives has been updated from the 1983 Group Annuity Mortality Table to the RP-2014 Blue Collar Mortality Table with generational mortality improvements beginning in 2006 based on the Social Security Administration's assumptions included in the 2015 Trustees' Report. The mortality table for disabled lives has been updated from the 1983 Group Annuity Mortality Table with a 5 year set forward to the RP-2014 Blue Collar Mortality Table with generational mortality improvements beginning in 2006 based on the Social Security Administration's assumptions included in the 2015 Trustees' Report. This change resulted in an increase to the Accrued Liability and Normal Cost.

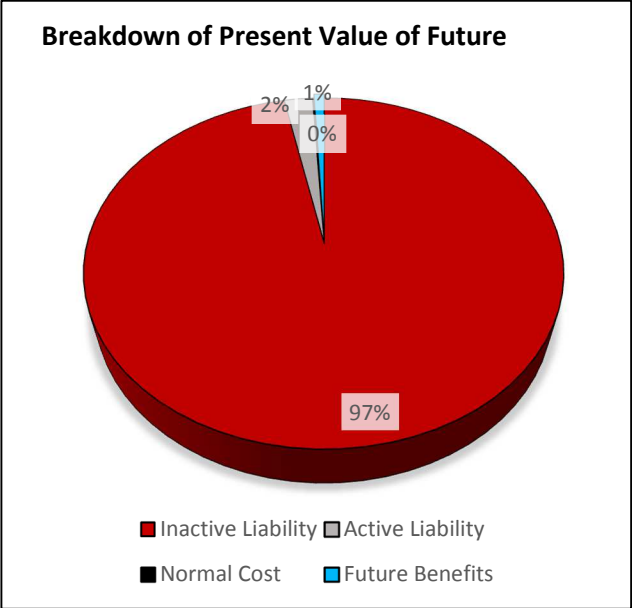
Present Value of Future Benefits

The Present Value of Future Benefits represents the future benefits payable to the existing participants.

December 31, 2015

Present Value of Future Benefits

Active participants	
Retirement	\$6,464,351
Disability	1,059,443
Death	102,453
Termination	452,366
Total active	\$8,078,613
Inactive participants	
Retired participants	\$202,498,520
Beneficiaries	19,195,074
Disabled participants	9,219,344
Terminated vested participants	16,006,821
Total inactive	\$246,919,759
Total	\$254,998,372
 Present value of future payrolls	 \$11,954,355



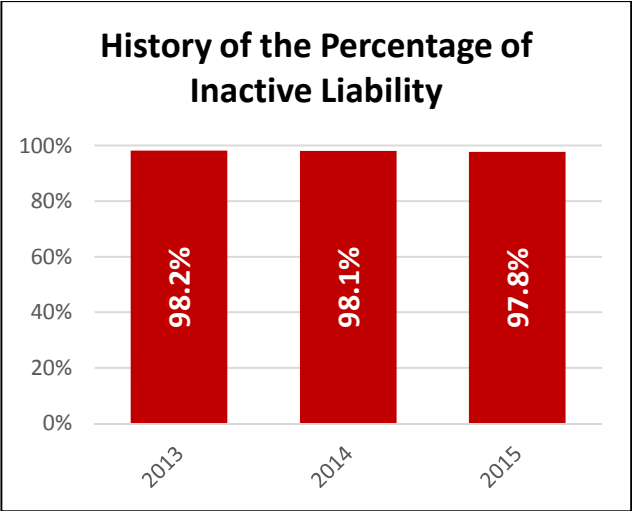
Accrued Liability – Entry Age Level Percent of Pay

The Funding Liability measures the present value of benefits earned as of the valuation date, using a specified set of actuarial assumptions.

December 31, 2015

Funding Liabilities

Active participants	
Retirement	\$4,717,996
Disability	670,959
Death	65,081
Termination	241,974
Total Active	\$5,696,010
Inactive participants	
Retired participants	\$202,498,520
Beneficiaries	19,195,074
Disabled participants	9,219,344
Terminated vested participants	16,006,821
Total Inactive	\$246,919,759
Total	\$252,615,769
Normal Cost	\$301,489



Accrued Inactive Liability Allocated Between General and Hospital Participants

There are currently no active hospital employees covered under the Plan.

The significant decrease in liability for the hospital participant is due to the valuation correction of the cost of living adjustment (COLA). The prior actuary valued a COLA for hospital retirees, but hospital participants do not receive an adjustment.

December 31, 2015

Funding Liabilities and Present Value of Future Benefits

Inactive participants - General

Retired participants	\$168,123,220
Beneficiaries	17,498,190
Disabled participants	8,549,743
Terminated vested participants	<u>14,952,392</u>
Total Inactive - General	\$209,123,545

Inactive participants - Hospital

Retired participants	\$34,375,300
Beneficiaries	1,696,884
Disabled participants	669,601
Terminated vested participants	<u>1,054,429</u>
Total Inactive - Hospital	\$37,796,214

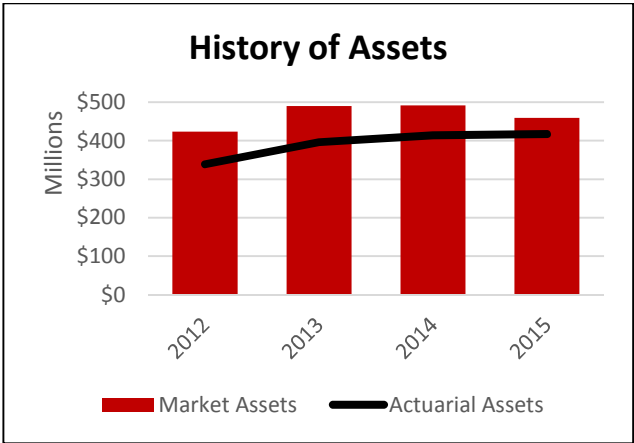
Inactive participants

Retired participants	\$202,498,520
Beneficiaries	19,195,074
Disabled participants	9,219,344
Terminated vested participants	<u>16,006,821</u>
Total Inactive	\$246,919,759

Asset Information

The amount of assets backing the pension promise is the most significant driver of volatility and future costs within a pension plan. The investment performance of the assets directly offsets the ultimate cost.

	December 31, 2015
Market Value Reconciliation	
Market value of assets, beginning of prior year	\$491,916,189
Contributions	
Employer contributions	0
Member contributions	0
Non-employer contributing entity	0
Total	0
Investment income	(3,657,696)
Benefit payments	(28,052,593)
Administrative expenses	(813,059)
Market value of asset, beginning of current year	\$459,392,841
Return on Market Value	(0.8)%
Market value of assets available for pension benefits	\$459,392,841
Actuarial value of assets	
Value at beginning of current year	\$417,151,476



Asset Information (continued) – 20% Phase in

Plan Assets are used to develop funded percentages and contribution requirements.

	December 31, 2014	December 31, 2015
1. Non-Investment Cash Flows		
(a) Contributions	0	0
(b) Benefit payments	(27,328,502)	(28,052,593)
(c) Expenses	(699,715)	(813,059)
(d) Net interest and dividend income	9,944,029	9,429,857
(e) Other non-investment net income	(83,215)	37,358
(f) Total	\$(18,167,403)	\$(19,398,437)
2. Market Value of assets, beginning of prior year	\$490,472,889	\$491,916,189
3. Market value of assets, beginning of current year	\$491,916,189	\$459,392,841
4. Actual return on market value [(3)-(2)-(1f)]	\$19,610,703	\$(13,124,911)
5. Actuarial value of assets, beginning of prior year	\$396,857,874	\$413,418,482
6. Phase in recognition of investment income		
(a) Current year (20% x \$(13,124,911))	\$3,922,141	\$(2,624,982)
(b) First prior year (20% x \$19,610,705)	16,530,207	3,922,141
(c) Second prior year (20% x \$82,651,035)	7,914,453	16,530,207
(d) Third prior year (20% x \$39,572,265)	(2,610,388)	7,914,453
(e) Fourth prior year (20% x \$(13,051,940))	8,971,598	(2,610,388)
(f) Total phase-in	\$34,728,011	\$23,131,431
7. Preliminary actuarial value of assets, beginning of current year [(1f)+(5)+(6f)]	\$413,418,482	\$417,151,476
8. 80% Market value of assets	\$393,532,952	\$367,514,273
9. 120% Market value of assets	\$590,299,426	\$551,271,409
10. Adjusted actuarial value of assets	\$413,418,482	\$417,151,476
11. Return on actuarial value of assets	11.7%	8.2%

Reconciliation of Gain/Loss

December 31, 2015

Liability (gain)/loss

Actuarial liability, beginning of prior year	\$270,139,151
Normal cost	260,613
Benefit payments	(28,052,593)
Extend temporary pension increase to August 31, 2016	5,030,107
Correct valuation of cost of living increases	(24,221,633)
Mortality assumption change	8,487,572
Expected interest	18,444,231
Expected actuarial liability, beginning of current year	\$250,087,448
Actual actuarial liability	\$252,615,769
Liability (gain)/loss	\$2,528,321

Asset (gain)/loss

Actuarial value of assets, beginning of prior year	\$413,418,482
Contributions	0
Benefit payments and expenses	(28,865,652)
Expected Investment return	29,943,493
Expected actuarial value of assets, beginning of current year	\$414,496,323
Actual actuarial value of assets, beginning of current year	\$417,151,476
Asset (gain)/loss	\$(2,655,153)

Total (gain)/loss

\$(126,832)

Development of Actuarially Determined Contribution

The actuarially determined contribution is the annual amount necessary to fund the plan according to funding policies and/or applicable laws.

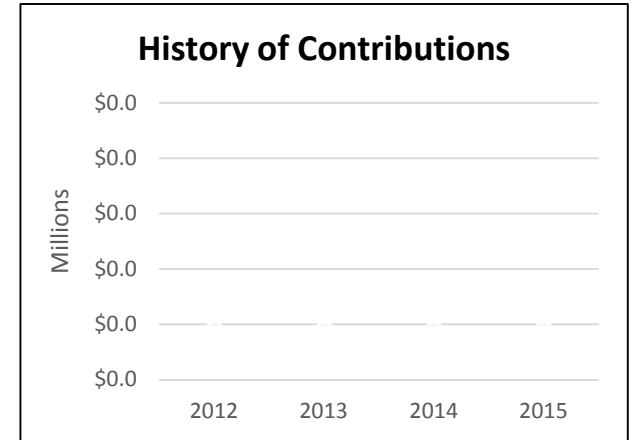
December 31, 2015

Funded Position

1. Entry age accrued liability	\$252,615,769
2. Actuarial value of assets	\$417,151,476
3. Unfunded actuarial accrued liability (UAAL)	\$(164,535,707)

Employer Contributions

1. Normal Cost	
(a) Total normal cost	\$301,489
(b) Expected participant contributions	0
(c) Net normal cost	\$301,489
2. Administrative expenses	\$0
3. Amortization of UAAL funding credit	(12,959,481)
4. Applicable interest	0
5. Total recommended contribution, not less than \$0	\$0
6. Expected non-employer contributions	0
7. Expected employer contributions	0
As a percentage of expected payroll	0.0%



The actuarial value of assets exceeds the accrued liability as of December 31, 2015. The funding credit based on 30 year amortization of the excess assets was used to fully offset the Normal Cost. The employer contribution remains at \$0 for the July 1, 2017 fiscal year.

Demographic Information

The foundation of a reliable actuarial report is the participant information provided by the plan sponsor. Monitoring trends in demographic information is crucial for long-term pension planning.

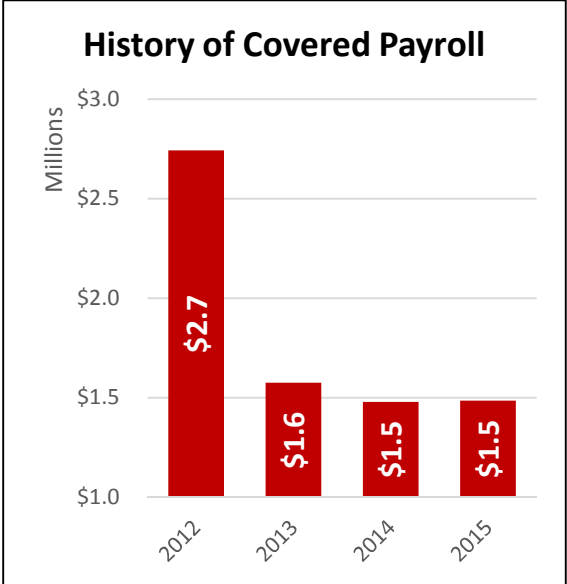
December 31, 2015

Participant Counts

Active Participants	30
Retired Participants	916
Beneficiaries	134
Disabled Participants	56
Terminated Vested Participants	<u>213</u>
Total Participants	1,349

Active Participant Demographics

Average Age	48.1
Average Service	12.0
Average Compensation	\$48,047
Total Expected Payroll	\$1,528,731



Demographic Information (continued)

	December 31, 2015
Retiree Statistics	
Average Age	70.8
Average Monthly Benefit	\$1,718
Beneficiary Statistics	
Average Age	73.0
Average Monthly Benefit	\$1,298
Disabled Participants Statistics	
Average Age	69.1
Average Monthly Benefit	\$1,278
Terminated Participants Statistics	
Average Age	50.5
Average Monthly Benefit	\$893

Note the average monthly benefits include the base pension amount as well as the increase due to a COLA. The Temporary Pension Increase of \$400 per month through August 31, 2016 is not included in the above values.

The average monthly benefits reported in the December 31, 2014 actuarial valuation did not include the COLA increases for union participants.

Participant Reconciliation

	Active	Terminated Vested	Disabled	Retired	Beneficiaries	Totals
Prior Year	31	230	57	935	130	1,383
Active						
To Terminated Vested	(1)	1				0
Terminated Vested						
To Retired		(12)		12		0
To Lump Sum Cash-Out		(2)				(2)
To Death		(1)				(1)
Disabled						
To Death			(6)			(6)
Retired						
To Death				(32)		(32)
Survivor						
To Death					(11)	(11)
Additions		1	5	7	15	28
Departures		(4)		(6)		(10)
Current Year	30	213	56	916	134	1,349

Active Participant Schedule

Active participant information grouped based on age and service.

Age Group	Years of Service										Total	Average Pay
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up		
Under 25												
25 to 29		1									1	\$29,103
30 to 34			1	1							2	\$37,077
35 to 39			2	1	1						4	\$40,713
40 to 44			2	1	2						5	\$47,938
45 to 49			1	1	4						6	\$57,505
50 to 54				3	1						4	\$52,725
55 to 59		1	1		1	1					4	\$53,352
60 to 64			1	1							2	\$42,523
65 to 69			1								1	\$40,373
70 & up					1						1	\$40,863
Total		2	9	8	10	1					30	\$48,047

Plan Status

Established January 1, 1946 and amended through April 1, 2013. In addition, the provisions may be amended for certain members covered under Collective Bargaining Agreements (CBA) of the applicable groups. The latest CBA's and applicable groups are described as follows:

AFSCME	Members of Local #2002, American Federation of State, County and Municipal Employees, AFL-CIO July 1, 2012 through June 30, 2016 CBA
MAPE	Members of Michigan Association of Public Employees Representing 50 th District Court Employees July 1, 2010 through June 30, 2016 CBA
Non-Union	Non-Union Management ' Benefits and Wages Contract
PMEA	Members of Pontiac Municipal Employees Association July 1, 1991 through June 30, 2000 CBA
PPFDA	Members of Pontiac Police & Fire Dispatchers Association July 1, 2004 through June 30, 2007 CBA
PPMA	Members of Pontiac Professional Management Association July 1, 2002 through June 30, 2005 CBA
SAEA	Members of Supervisory & Administrative Employees Association July 1, 2012 through June 30, 2016 CBA
Teamsters	Members of Teamsters, Local 214 November 1, 2012 through June 30, 2016 CBA (Revised in April 2013)

Participation

No person hired after April 1, 2013 shall be eligible to participate in GERS.

Benefits

Normal Retirement

Eligibility

AFSCME, PPFDA, SAEA	Age 60 with 10 years of service or age 50 with 25 years of service
Non-Union City	Age 60 with 10 years of service, age 50 with 25 years of service, or age 55 with 20 years of service
MAPE	Age 50 with 25 years of service or age 55 with 10 years of service
SAEA	Age 50 with 25 years of service
Teamsters, PPMA	Age 60 with 10 years of service, age 55 with 25 years of service, or Age 50 with 30 years of service

Benefit

AFSCME, PPMA, Teamsters, Non-Union	2.50% of FAC for each year of credited service
MAPE, PMEA	2.00% of FAC for each year of credited service
PPFDA	2.25% of FAC for each year of credited service
SAEA	3.00% of FAC for first 20 years of credited service, 2.50% for the following 5 years of credited service, and 1.00% for the following 5 years of service to maximum of 77.50% of the member's FAC

Reduced Early Retirement

Eligibility

PPMA, Teamsters	Age 50 with 25 years of service
-----------------	---------------------------------

Benefit

PPMA	The Normal Retirement Benefit reduced 0.75% for each year under 30 years of service
Teamsters	The Normal Retirement Benefit reduced 0.50% for each year under 30 years of service

Late Retirement

<i>Eligibility</i>	Participation continues after normal retirement date.
<i>Benefit</i>	Accrued retirement benefit

Death before Retirement

Eligibility	10 years of service and married
Benefit	Computed as a regular retirement benefit but actuarially reduced in accordance with a 100% Joint Life Annuity election

Termination Benefit

Eligibility	Fully vested after 10 years of credited service
Benefit	Accrued retirement benefit payable at participant's normal retirement date. If the participant terminates prior to 10 years of service a refund of the accumulated contributions with interest will be issued.

Duty Disability Benefit (PA)

Eligibility	Immediately eligible
Benefit	Computed as a regular retirement benefit. Upon termination of worker's compensation additional service credit is granted for period in receipt of worker's compensation and benefit is recomputed. Minimum benefit prior to age 65 is the greater of (a) 15% of FAC or (b) an amount equal to worker's compensation benefit

Non-Duty Disability Benefit (PA)

Eligibility	10 years of service
Benefit	Same as a regular retirement, with a minimum benefit of 15% of final average compensation

Compensation

Compensation	Annual compensation as defined under the applicable collective bargaining units
Final Average Compensation (FAC)	Average of highest 3 consecutive years of compensation of the last ten years worked (twelve years for Teamsters), with a portion of Unused Sick Leave included.

Credited Service

For Vesting and Benefit Accrual
All years of completed months of continuous service with the city, excluding leaves of absence.

Employee Contributions

Employees are no longer required to contribute to the Plan.

Payment Forms

Normal Form	Life Annuity
Optional Forms	Cash Refund Annuity, 50% or 100% Joint and Survivor Annuity, 50% or 100% Joint and Survivor Pop-Up Annuity, Social Security Leveling Option

Temporary Pension Increase

An additional \$400 monthly benefit is provided for all retirees until August 31, 2016
This benefit will not be increased by the cost of living adjustment

Cost of Living Adjustments (COLA)

Cost of living adjustment varies by group and date of termination.

The most recent adjustments are the following

Hospital	No cost of living adjustment
MAPE	2.50% of original retirement income for 14 years, maximum of 35%
PMEA	2.00% of original retirement income for 14 years, maximum of 28%
All Others	2.00% of original retirement income for 18 years, maximum of 36%

Plan Provisions Not Included

We are not aware of any plan provisions not included in the valuation

Adjustments Made for Subsequent Events

We are not aware of any event following the measurement date and prior to the date of this report that would materially impact the results of this report.

Except where otherwise indicated, the following assumptions were selected by the plan sponsor with the concurrence of the actuary. Prescribed assumptions are based on the requirements of the relevant law, the Internal Revenue Code, and applicable regulation. The actuary was not able to evaluate the prescribed assumptions for reasonableness for the purpose of the measurement.

Valuation Date	December 31, 2015	
Participant and Asset Information Collected as of	December 31, 2015	
Cost Method (CO)	Individual Entry Age Cost Method – Percent of Pay	
Amortization Method (CO)	30 year open level dollar amortization of Unfunded Actuarial Accrued Liability	
Asset Valuation Method	20% Phase-In Method: Actuarial value of assets, adjusted by 20% of the investment return of actual market value.	
Interest Rates (CO)	7.50% net of investment expenses	
Mortality Rates (FE)		
Healthy & Disabled	RP-2014 Blue Collar Mortality Table with Social Security Generational Improvements from 2006 based on the 2015 Social Security Administration Trustees Report All death is assumed to be non-duty related.	
Retirement Rates (FE)	Age	Rate
	50	35%
	51	30%
	52-56	25%
	57-59	50%
	60	20%
	61	25%
	62	30%
	63	30%
	64	25%
	65	50%
	66+	100%

Disability Rates (FE)

Age	Rate
25	0.42%
30	0.45%
35	0.51%
40	0.67%
45	0.92%
50	1.36%
55	2.20%
60	4.32%

Withdrawal Rates (FE)

Rates based on age and service, select and ultimate table

Rates during Select Period:

Service	Rate
< 1	20.0%
1	18.0%
2	15.0%
3	12.0%
4	10.0%

Sample of Ultimate Rates:

Age	Rate
20	7.0%
25	7.0%
30	6.0%
35	4.8%
40	3.5%
45	2.4%
50	1.5%
55	1.0%
60	1.0%

Annual Pay Increases (FE)

4.50% inflation plus age-related merit increase

Merit Increase

Age	Rate
20	4.90%
25	3.70%
30	2.90%
35	2.10%
40	1.60%
45	1.40%
50	1.30%
55	1.10%
60	1.10%

Final Average Compensation Loading (FE)

For Non-Union employees, pay load of 8.25% to FAC for unused sick time.
 For all other employees, pay load to 7.00% to for unused sick time.

Optional Benefit Forms Cost Loading (FE)

7.00% load on active liabilities and normal cost

Expense and/or Contingency Loading (FE)

None

Benefit Assumption (FE)

Death and disability benefits assumed to be non-duty related

Marital Status and Ages (FE)

100% of Participants assumed to be married with wives assumed to be 3 years younger than husbands.

FE indicates an assumption representing an estimate of future experience

MD indicates an assumption representing observations of estimates inherent in market data

CO indicates as assumption representing a combination of an estimate of future experience and observations of market data

The actuarial report also shows the necessary items required for plan reporting and any state requirements, as well as requested demographic information as of the valuation date for the Plan.

- ✓ Reserve allocation
- ✓ Historical annual recommended/required contributions
- ✓ History of assets and accrued liabilities
- ✓ Inactive participant summary
 - Historical schedule of pensions being paid
 - Total retired members and survivors
 - General retired members and survivors
 - Hospital retired members and survivors
 - Inactive vested members

Reserve Allocation

The present value of future benefits payable to current retirees and beneficiaries was calculated to be \$230,912,938, a decrease from the prior year. The Reserve for Retired Benefit Payments was reported to be \$239,730,454. We recommend not transferring additional funds to the Reserve for Retired Benefit Payments at this time. The Reserve for Retired Benefit Payments is currently greater than the retiree liability as of December 31, 2015.

<u>Reserves for</u>	<u>Total</u>
Employees' Contributions	\$722,620.17
Employer Contributions	218,939,766.98
Retired Benefit Payments	<u>239,730,453.88</u>
Total	\$459,392,841.03

Historical Annual Recommended/Required Contributions

Valuation Date December 31,	Fiscal Year Beginning July 1,	Annual Recommended/Required Contribution ¹
1996 ²		\$1,596,409
1997 ^{2,3}		1,069,980
1998		598,231
1999 ²		133,572
2000 ²		158,921
2001 ^{2,3}		140,226
2002 ²		49,456
2003	2005	49,163
2004	2006	0
2005	2007	0
2006	2008	0
2007	2009	0
2008	2010	0
2009 ²	2011	0
2010	2012	0
2011	2013	0
2012	2014	0
2013	2015	0
2014	2016	0
2015 ³	2017	0

¹ Including temporary full funding credits

² Plan amended

³ Certain assumptions revised

Note: Results shown throughout this report for years prior to 2015 were prepared by the previous actuarial firms.

History of Assets and Accrued Liabilities

Valuation Date December 31,	Valuation Assets	Actuarial Accrued Liabilities	Funded Ratio	Unfunded Actuarial Accrued Liabilities
1995 ¹	\$237,353,362	\$174,206,716	136.2%	-
1996 ¹	256,723,386	184,624,697	139.1%	-
1997 ^{1,2}	287,764,412	189,207,579	152.1%	-
1998	315,420,281	194,984,577	161.8%	-
1999 ¹	350,846,897	209,172,136	167.7%	-
2000 ¹	378,063,942	217,942,909	173.5%	-
2001 ^{1,2}	395,743,819	227,901,435	173.6%	-
2002 ¹	393,214,033	235,422,367	167.0%	-
2003	394,367,065	247,396,857	159.4%	-
2004	394,807,254	258,365,787	152.8%	-
2005	391,409,757	260,103,260	150.5%	-
2006	409,983,490	266,457,429	153.9%	-
2007	433,028,186	257,940,349	167.9%	-
2008	416,678,512	261,497,756	159.3%	-
2009 ¹	405,193,572	255,720,207	158.5%	-
2010	399,573,669	253,866,554	157.4%	-
2011	383,349,729	249,739,988	153.5%	-
2012	369,621,671	247,968,743	149.1%	-
2013	396,857,874	279,931,726	141.8%	-
2014	413,418,482	270,139,151	153.0%	-
2015 ²	417,151,476	252,615,769	165.1%	-

¹ Plan amended

² Certain assumptions revised

Note: Results shown throughout this report for years prior to 2015 were prepared by previous actuarial firms.

Inactive Participant Summary

Pensions Being Paid Historical Schedule					
Valuation Date December 31,	No.	Annual Pensions	Average Pension	Discounted Value of Pensions	
				Total	Average
1991	680	\$5,588,609	\$8,219	\$58,293,171	\$85,725
1992	732	6,588,936	9,001	73,144,465	99,924
1993	766	7,184,847	9,380	81,484,846	106,377
1994	833	8,212,033	9,858	93,650,511	112,426
1995	840	7,955,901	9,471	93,058,132	110,783
1996	843	8,238,862	9,773	97,215,236	115,321
1997	859	8,643,538	10,062	101,915,799	118,645
1998	868	8,874,800	10,224	104,381,190	120,255
1999	896	9,576,564	10,688	113,489,411	126,662
2000	907	10,011,035	11,038	118,807,717	130,990
2001	937	10,817,986	11,545	126,931,474	135,466
2002	954	11,381,934	11,931	132,099,146	138,469
2003	979	12,425,465	12,692	146,268,623	149,406
2004	1,010	13,593,765	13,459	161,453,904	159,855
2005	1,054	15,719,370	14,914	189,707,170	179,988
2006	1,069	16,310,555	15,258	199,185,609	186,329
2007	1,086	17,806,089	16,396	201,487,931	185,532
2008	1,097	18,230,374	16,618	203,046,012	185,092
2009	1,105	18,569,564	16,805	203,164,691	183,859
2010	1,112	19,044,892	17,127	209,720,255	188,597
2011	1,118	19,317,937	17,279	219,255,728	196,114
2012	1,121	19,471,805	17,370	219,675,185	195,964
2013	1,132	19,943,617	17,618	257,705,505	227,655
2014	1,122	19,735,620	17,590	249,815,433	222,652
2015	1,106	21,827,335	19,735	230,912,938	208,782

Note the 2015 values include the base pension amount as well as the increase due to a COLA. The Temporary Pension Increase of \$400 per month through August 31, 2016 is not included in the above values. Results shown for years prior to 2015 were prepared by previous actuarial firms and may not include the COLA increases. The annual pensions reported for 2014 did not include the COLA increases for union participants.

Inactive Participant Summary - Total Retired Members and Survivors

Attained Age	Age & Service Retirement		Survivor		Disability		Totals	
	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions
20-24								
25-29			1	10,329			1	10,329
30-34			1	42,606			1	42,606
35-39			1	12,115			1	12,115
40-44	1	20,678	3	31,101			4	51,779
45-49	6	107,113	2	45,075	1	27,929	9	180,117
50-54	24	742,537	5	53,652	1	20,223	30	816,412
55-59	59	1,587,183	6	94,586	8	142,494	73	1,824,263
60-64	185	4,804,981	17	490,030	10	155,647	212	5,450,658
65-69	205	4,780,090	16	257,705	11	208,505	232	5,246,300
70-74	152	2,527,156	19	318,418	6	99,124	177	2,944,698
75-79	107	1,612,710	15	209,963	10	97,093	132	1,919,766
80-84	90	1,500,489	18	262,506	9	107,757	117	1,870,752
85-89	63	955,511	20	208,566			83	1,164,077
90-94	19	208,570	8	39,711			27	248,281
95 & Over	5	34,659	2	10,523			7	45,182
Totals	916	18,881,677	134	2,086,886	56	858,772	1,106	21,827,335

Note that values include the base pension amount as well as the increase due to a COLA. The Temporary Pension Increase of \$400 per month through August 31, 2016 is not included in the above values.

The annual pensions reported in the December 31, 2014 actuarial valuation did not include the COLA increases for union participants.

Inactive Participant Summary – General Retired Members and Survivors

Attained Age	Age & Service Retirement		Survivor		Disability		Totals	
	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions
20-24								
25-29			1	10,329			1	10,329
30-34			1	42,606			1	42,606
35-39			1	12,115			1	12,115
40-44	1	20,678	3	31,101			4	51,779
45-49	6	107,113	2	45,075	1	27,929	9	180,117
50-54	24	742,537	3	39,098	1	20,223	28	801,858
55-59	44	1,498,410	5	91,619	7	135,985	56	1,726,014
60-64	134	4,404,906	14	467,252	9	150,181	157	5,022,339
65-69	120	4,089,388	12	237,789	11	208,505	143	4,535,682
70-74	61	1,628,094	15	270,533	6	99,124	82	1,997,751
75-79	40	862,851	12	193,239	7	66,087	59	1,122,177
80-84	37	887,505	14	237,262	3	63,564	54	1,188,331
85-89	26	508,281	14	152,388			40	660,669
90-94	5	92,382	5	21,863			10	114,245
95 & Over	2	17,748	1	3,716			3	21,464
Totals	500	14,859,893	103	1,855,985	45	771,598	648	17,487,476

Note that values include the base pension amount as well as the increase due to a COLA. The Temporary Pension Increase of \$400 per month through August 31, 2016 is not included in the above values.

The annual pensions reported in the December 31, 2014 actuarial valuation did not include the COLA increases for union participants.

Inactive Participant Summary – Hospital Retired Members and Survivors

Attained Age	Age & Service Retirement		Survivor		Disability		Totals	
	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions
20-24								
25-29								
30-34								
35-39								
40-44								
45-49								
50-54			2	14,554			2	14,554
55-59	15	88,773	1	2,967	1	6,509	17	98,249
60-64	51	400,075	3	22,778	1	5,466	55	428,319
65-69	85	690,702	4	19,916			89	710,618
70-74	91	899,062	4	47,885			95	946,947
75-79	67	749,859	3	16,724	3	31,006	73	797,589
80-84	53	612,984	4	25,244	6	44,193	63	682,421
85-89	37	447,230	6	56,178			43	503,408
90-94	14	116,188	3	17,848			17	134,036
95 & Over	3	16,911	1	6,807			4	23,718
Totals	416	4,021,784	31	230,901	11	87,174	458	4,339,859

Note that values include the base pension amount as well as the increase due to a COLA. The Temporary Pension Increase of \$400 per month through August 31, 2016 is not included in the above values.

The annual pensions reported in the December 31, 2014 actuarial valuation did not include the COLA increases for union participants.

Inactive Participant Summary – Inactive Vested Members

Attained Age	General		Hospital		Total	
	No.	Estimated Annual Benefits	No.	Estimated Annual Benefits	No.	Estimated Annual Benefits
Under 20						
20-24						
25-29						
30-34	1	5,921			1	5,921
35-39	19	160,462			19	160,462
40-44	28	301,876	1	28	29	301,904
45-49	37	448,771	4	751	41	449,522
50-54	43	641,517	15	43,854	58	685,371
55	10	126,979	1	4,835	11	131,814
56	9	145,369	2	2,214	11	147,583
57	5	80,394	4	11,341	9	91,735
58	14	156,810	5	23,047	19	179,857
59	7	70,060	5	34,330	12	104,390
60	2	24,257			2	24,257
61						
62						
63						
64						
65 & Over			1	38	1	38
Totals	175	2,162,416	38	120,438	213	2,282,854