Retirement Plan for the General Employees Of the City of Clermont, Florida

Actuarial Valuation
As of October 1, 2014

Determines the Contribution
For the 2014/15 Fiscal Year

Southern Actuarial Services

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February 3, 2015

Introduction

This report presents the results of the October 1, 2014 actuarial valuation for the Retirement Plan for the General Employees of the City of Clermont, Florida. The report is based on the participant data and asset information provided by the pension plan administrator and, except for a cursory review for reasonableness including a comparison to the data provided for the previous valuation, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2014 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2014/15 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, accounting disclosures pursuant to Governmental Accounting Standards Board Statement Nos. 25 and 27 (GASB 25/27), statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table V-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, if any of the assumptions is not completely realized, then the cost shown in this report will change in the future.

Certain assumptions play a bigger role than others in determining the cost of the post-employment pension benefits. In some cases, relatively small changes in a particular assumption can have a dramatic impact on the anticipated cost of benefits. Although a thorough analysis of the impact of such changes is beyond the scope of this report, Table I-B illustrates the impact that alternative long-term investment returns would have on the normal cost rate.

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2014/15 plan year. The minimum required contribution is zero, which is the same as the minimum required contribution that was developed in the prior valuation.

The normal cost rate is also zero as it was in the prior valuation. Table I-C provides a breakdown of the sources of change in the normal cost rate. Significantly, the rate decreased by $1,677 due to investment gains, increased by $752 due to demographic experience, increased by $534 due to the plan amendment discussed below, and increased by $391 due to the assumption changes discussed below. The market value of assets earned 17.90% during the

2011/12 plan year, 12.02% during the 2012/13 plan year, and 8.95% during the 2013/14 plan year, whereas a 7.50% annual investment return was required to maintain a stable contribution rate.

Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the City must contribute an amount equal to the annual normal cost of the plan plus an adjustment as necessary to reflect interest on any delayed payment of the contribution beyond the valuation date. On this basis, the City's 2014/15 minimum required contribution will be equal to zero. Furthermore, if an actuarial valuation is not prepared as of October 1, 2015, then the zero contribution amount will also apply for the 2015/16 plan year.

Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is $433,859. As illustrated in Table I-A, current assets are sufficient to cover this entire amount. Again, demographic and investment experience that differs from that assumed will either increase or decrease the future employer funding requirement.

Contents of the Report

Tables I-D through I-J provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-C provide information needed by both the plan's and the employer's accountants in order to prepare the relevant financial statements that cover the period October 1, 2013 through September 30, 2014. Tables III-A through III-F provide information concerning the assets of the trust fund. Tables IV-A through IV-D provide statistical information concerning the plan's participant population. In particular, Table IV-D gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables V-A and V-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits as of October 1, 2014, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Plan Amendment

Since the previous valuation was prepared, Ordinance 2014-23 was adopted to be effective October 1, 2014. This ordinance provides a $2.00 monthly benefit increase for each year of service.

Assumption Changes

Since the previous valuation was prepared, two assumptions were changed. First, the assumed interest (or discount) rate was reduced from 7.50% per annum to 7.00% per annum. Second, the mortality basis was updated from a 2007 projection of the RP-2000 Mortality Table to a 2015 projection of the RP-2000 Mortality Table.

GASB 67/68 and Chapter 2013-100, Florida Statutes

A new accounting standard, the Governmental Accounting Standards Board Statements Nos. 67 and 68 (GASB 67/68), became effective for the plan's financial statements as of September 30, 2014 and will become effective for the City's financial statements as of September 30, 2015. GASB 67/68 replaces GASB 25/27, makes major changes to the calculation of the accounting cost of the pension plan, and mandates numerous new disclosures. A separate GASB 67/68 report will be prepared that will provide the accounting cost of the plan for the 2014/15 plan year.

In addition, Chapter 2013-100, Florida Statutes, is effective for the plan year ending on September 30, 2014. This new State law requires disclosures that are similar to some of the disclosures required under GASB 67/68 and requires plan cost to be presented based on two alternative valuation bases. First, plan cost must be disclosed based on the same assumptions and methods used to calculate the GASB 67/68 accounting cost, but using the RP-2000 Combined Mortality Table with generational mortality projections. Second, plan cost must be disclosed on the same basis as described in the previous sentence, but using an interest rate that is 2.00% lower than the funding valuation interest rate. The Division of Retirement is expected to issue formatting guidelines for this purpose. A separate electronic report will be prepared at a later date that will provide the disclosures required under Chapter 2013-100, Florida Statutes.

Certification

This actuarial valuation was prepared by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate and, in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Chapter 112, Florida Statutes. 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 change in plan costs or required contribution rates have been taken into account in the valuation.

For the firm,

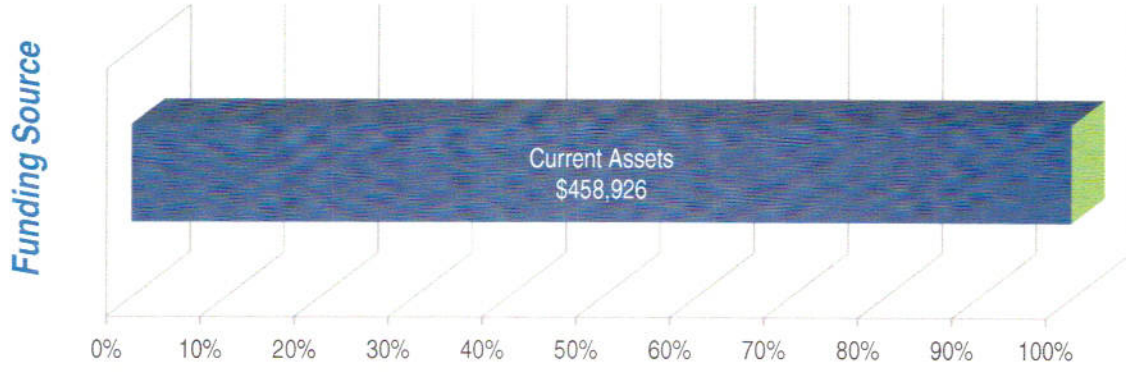
Charles T. Carr
Consulting Actuary
Southern Actuarial Services Company, Inc.

Enrolled Actuary No. 14-04927

The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Minimum Required Contribution

Table I-A

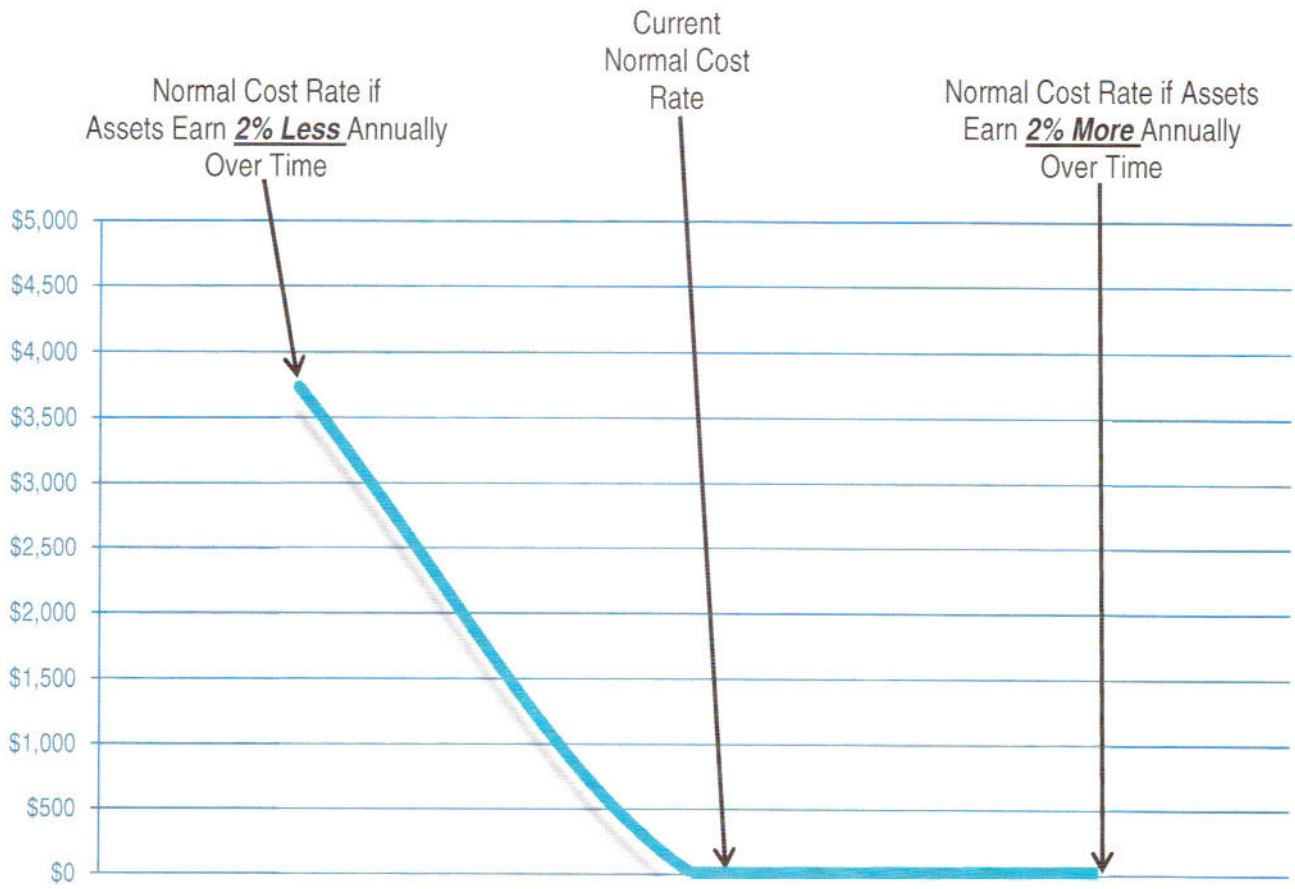


For the 2014/15 Plan Year

Present Value of Future Benefits	$413,199
Present Value of Future Administrative Expenses	$20,660
Actuarial Value of Assets	($458,926)
Present Value of Future Employee Contributions	$0
Present Value of Future Normal Costs	$0
Present Value of Future Life	*÷ 46.7498*
Normal Cost Rate	*= $0*
Expected Lives	*x 8.0000*
Normal Cost	$0
Adjustment to Reflect an End-of-Year Employer Contribution	$0
Minimum Required Contribution	**$0**

Sensitivity Analysis

Table I-B



The line above illustrates the sensitivity of the normal cost rate to changes in the long-term investment return.

Gain and Loss Analysis

Table I-C

Previous normal cost rate	$0
Increase (decrease) due to investment gains and losses	($1,677)
Increase (decrease) due to demographic experience	$752
Increase (decrease) due to plan amendments	$534
Increase (decrease) due to actuarial assumption changes	$391
Increase (decrease) due to actuarial method changes	$0
Current normal cost rate	$0

Present Value of Future Benefits

Table I-D

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
Actively Employed Participants			
Retirement benefits	$0	$0	$0
Termination benefits	$0	$0	$0
Disability benefits	$0	$0	$0
Death benefits	$0	$0	$0
Refund of employee contributions	$0	$0	$0
Sub-total	**$0**	**$0**	**$0**
Deferred Vested Participants			
Retirement benefits	$0	$0	$0
Termination benefits	$0	$0	$0
Disability benefits	$0	$0	$0
Death benefits	$0	$0	$0
Refund of employee contributions	$0	$0	$0
Sub-total	**$0**	**$0**	**$0**
Due a Refund of Contributions	**$0**	**$0**	**$0**
Deferred Beneficiaries	**$0**	**$0**	**$0**
Retired Participants			
Service retirements	$287,914	$303,480	$315,860
Disability retirements	$0	$0	$0
Beneficiaries receiving	$86,516	$93,841	$97,339
DROP participants	$0	$0	$0
Sub-total	**$374,430**	**$397,321**	**$413,199**
Grand Total	**$374,430**	**$397,321**	**$413,199**
Present Value of Future Payroll	$0	$0	$0
Present Value of Future Employee Contribs.	$0	$0	$0
Present Value of Future Employer Contribs.	$0	$0	$0

Present Value of Accrued Benefits

Table I-E

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
Actively Employed Participants			
Retirement benefits	$0	$0	$0
Termination benefits	$0	$0	$0
Disability benefits	$0	$0	$0
Death benefits	$0	$0	$0
Refund of employee contributions	$0	$0	$0
Sub-total	**$0**	**$0**	**$0**
Deferred Vested Participants			
Retirement benefits	$0	$0	$0
Termination benefits	$0	$0	$0
Disability benefits	$0	$0	$0
Death benefits	$0	$0	$0
Refund of employee contributions	$0	$0	$0
Sub-total	**$0**	**$0**	**$0**
Due a Refund of Contributions	**$0**	**$0**	**$0**
Deferred Beneficiaries	**$0**	**$0**	**$0**
Retired Participants			
Service retirements	$287,914	$303,480	$315,860
Disability retirements	$0	$0	$0
Beneficiaries receiving	$86,516	$93,841	$97,339
DROP participants	$0	$0	$0
Sub-total	**$374,430**	**$397,321**	**$413,199**
Grand Total	**$374,430**	**$397,321**	**$413,199**

Present Value of Vested Benefits

Table I-F

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
Actively Employed Participants			
Retirement benefits	$0	$0	$0
Termination benefits	$0	$0	$0
Disability benefits	$0	$0	$0
Death benefits	$0	$0	$0
Refund of employee contributions	$0	$0	$0
Sub-total	**$0**	**$0**	**$0**
Deferred Vested Participants			
Retirement benefits	$0	$0	$0
Termination benefits	$0	$0	$0
Disability benefits	$0	$0	$0
Death benefits	$0	$0	$0
Refund of employee contributions	$0	$0	$0
Sub-total	**$0**	**$0**	**$0**
Due a Refund of Contributions	**$0**	**$0**	**$0**
Deferred Beneficiaries	**$0**	**$0**	**$0**
Retired Participants			
Service retirements	$287,914	$303,480	$315,860
Disability retirements	$0	$0	$0
Beneficiaries receiving	$86,516	$93,841	$97,339
DROP participants	$0	$0	$0
Sub-total	**$374,430**	**$397,321**	**$413,199**
Grand Total	**$374,430**	**$397,321**	**$413,199**

Entry Age Normal Accrued Liability

Table I-G

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
Actively Employed Participants			
Retirement benefits	$0	$0	$0
Termination benefits	$0	$0	$0
Disability benefits	$0	$0	$0
Death benefits	$0	$0	$0
Refund of employee contributions	$0	$0	$0
Sub-total	**$0**	**$0**	**$0**
Deferred Vested Participants			
Retirement benefits	$0	$0	$0
Termination benefits	$0	$0	$0
Disability benefits	$0	$0	$0
Death benefits	$0	$0	$0
Refund of employee contributions	$0	$0	$0
Sub-total	**$0**	**$0**	**$0**
Due a Refund of Contributions	**$0**	**$0**	**$0**
Deferred Beneficiaries	**$0**	**$0**	**$0**
Retired Participants			
Service retirements	$287,914	$303,480	$315,860
Disability retirements	$0	$0	$0
Beneficiaries receiving	$86,516	$93,841	$97,339
DROP participants	$0	$0	$0
Sub-total	**$374,430**	**$397,321**	**$413,199**
Grand Total	**$374,430**	**$397,321**	**$413,199**

GASB 25/27 Results

Table II-A

Development of the Net Pension Obligation (Asset)

Net Pension Obligation (Asset) as of October 1, 2011	$0
Annual Pension Cost for the 2011/12 Plan Year	$0
Employer Contributions for the 2011/12 Plan Year	$0
Net Increase (Decrease) in NPO	$0
Net Pension Obligation (Asset) as of October 1, 2012	$0
Annual Pension Cost for the 2012/13 Plan Year	$0
Employer Contributions for the 2012/13 Plan Year	$0
Net Increase (Decrease) in NPO	$0
Net Pension Obligation (Asset) as of October 1, 2013	$0
Annual Pension Cost for the 2013/14 Plan Year	$0
Employer Contributions for the 2013/14 Plan Year	$0
Net Increase (Decrease) in NPO	$0
Net Pension Obligation (Asset) as of October 1, 2014	**$0**

GASB 25/27 Disclosures

Table II-B

Schedule of Employer Contributions

Year Ended September 30	Annual Required Contribution	% Contrib.	Annual Pension Cost	% Contrib.
2009	$0	100%	$0	100%
2010	$3,051	100%	$3,051	100%
2011	$3,051	100%	$3,051	100%
2012	$0	100%	$0	100%
2013	$0	100%	$0	100%
2014	$0	100%	$0	100%

Schedule of Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability * (AAL)	(3) Unfunded AAL (UAAL) (2) – (1)	(4) Funded Ratio (1) ÷ (2)	(5) Covered Payroll	(6) UAAL as % of Covered Payroll (3) ÷ (5)
October 1, 2009	$573,379	$566,885	$0	101.15%	$0	N/A
October 1, 2010	N/A	N/A	N/A	N/A	N/A	N/A
October 1, 2011	$488,225	$412,730	$0	118.29%	$0	N/A
Not Applicable	N/A	N/A	N/A	N/A	N/A	N/A
Not Applicable	N/A	N/A	N/A	N/A	N/A	N/A
October 1, 2014	$458,926	$413,199	$0	111.07%	$0	N/A

** The AAL has been calculated under the entry age normal cost method.*

Additional Information

Valuation Date ***October 1, 2014***

Actuarial Cost Method ***Aggregate***

Amortization Method ***Level percentage, open***

Remaining Amortization Period ***30 years***

Asset Valuation Method ***Market value***

Discount Rate ***7.00%***

Salary Increase Rate ***0.00%***

SFAS 35 Disclosures

Table II-C

Actuarial Present Value of Accrued Benefits

	As of October 1, 2011	As of October 1, 2014
Vested Benefits		
Participants currently receiving benefits	$412,730	$413,199
Other participants	$0	$0
Sub-total	$412,730	$413,199
Non-Vested Benefits	$0	$0
Total Benefits	**$412,730**	**$413,199**
Funded Percentage (based on the market value of assets)	118.29%	111.07%

Statement of Change in Actuarial Present Value of Accrued Benefits

Actuarial Present Value as of October 1, 2011	**$412,730**
Increase (Decrease) Due To:	
Interest	$100,003
Benefits accumulated	$60,333
Benefits paid	($198,636)
Plan amendments	$22,891
Changes in actuarial methods and assumptions	$15,878
Net increase (decrease)	**$469**
Actuarial Present Value as of October 1, 2014	**$413,199**

Actuarial Value of Assets

Table III-A

Market Value of Assets as of October 1, 2014	$458,926
Minus advance employer contributions	$0
Actuarial Value of Assets as of October 1, 2014	**$458,926**

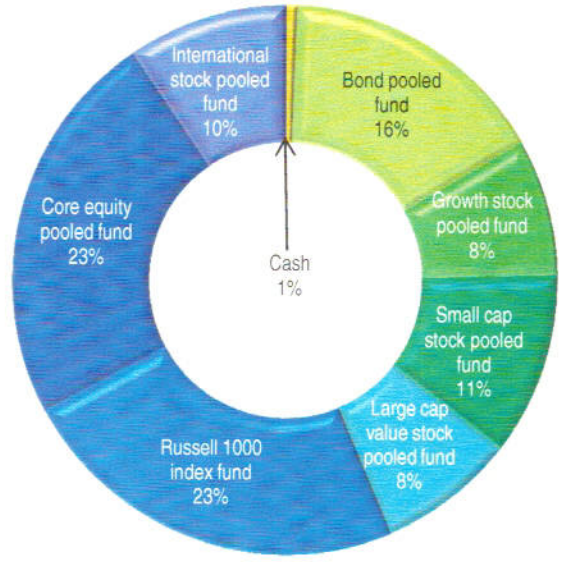
Historical Actuarial Value of Assets

October 1, 2005	$816,972
October 1, 2006	$794,277
October 1, 2007	$822,401
October 1, 2008	$646,405
October 1, 2009	$573,379
October 1, 2010	$546,940
October 1, 2011	$488,225
October 1, 2012	$499,902
October 1, 2013	$487,714
October 1, 2014	$458,926

Market Value of Assets

Table III-B

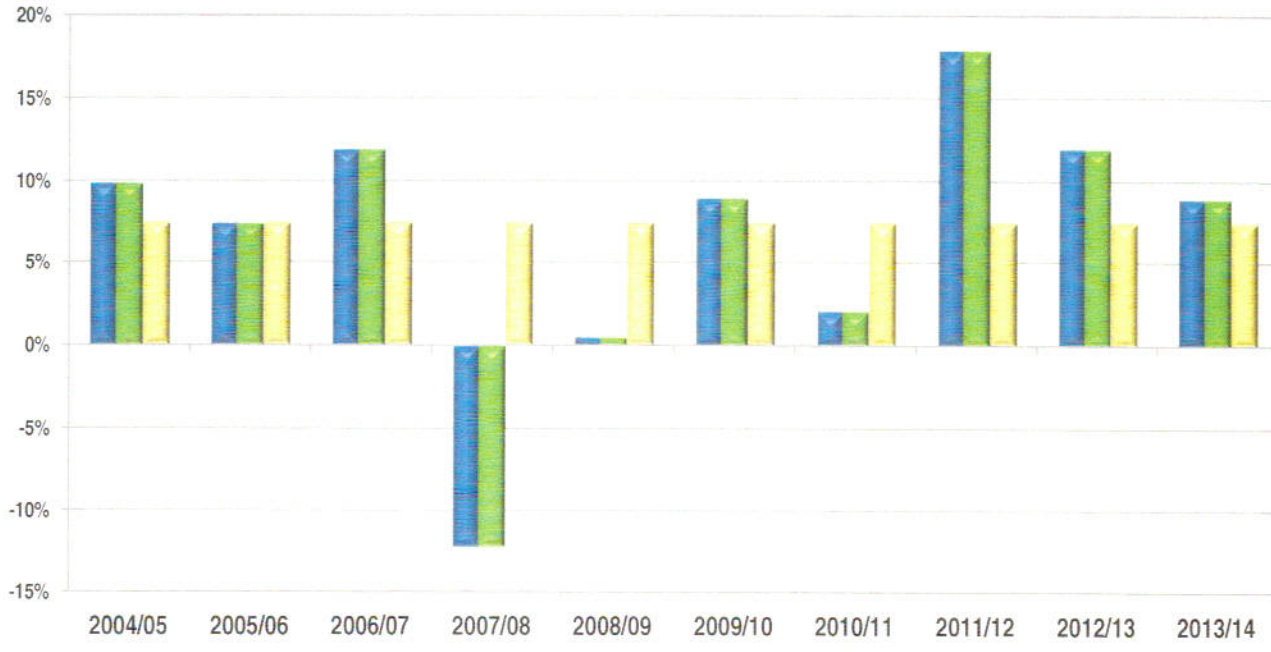
	As of October 1, 2014
Market Value of Assets	$458,926
Cash	$2,753
Bond pooled fund	$73,428
Growth stock pooled fund	$36,714
Small cap stock pooled fund	$50,023
Large cap value stock pooled fund	$37,632
Russell 1000 index fund	$107,389
Core equity pooled fund	$107,389
International stock pooled fund	$43,598



Historical Market Value of Assets	
October 1, 2005	$816,972
October 1, 2006	$794,277
October 1, 2007	$822,401
October 1, 2008	$646,405
October 1, 2009	$573,379
October 1, 2010	$546,940
October 1, 2011	$488,225
October 1, 2012	$499,902
October 1, 2013	$487,714
October 1, 2014	$458,926

Investment Return

Table III-C



Annual Investment Returns

Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
2004/05	9.90%	9.91%	7.50%
2005/06	7.46%	7.46%	7.50%
2006/07	11.96%	11.96%	7.50%
2007/08	-12.23%	-12.23%	7.50%
2008/09	0.51%	0.51%	7.50%
2009/10	8.97%	8.97%	7.50%
2010/11	2.08%	2.08%	7.50%
2011/12	17.90%	17.90%	7.50%
2012/13	12.02%	12.02%	7.50%
2013/14	8.95%	8.95%	7.50%
10yr. Avg.	6.44%	6.44%	7.50%

Asset Reconciliation

Table III-D

	Market Value	Actuarial Value
As of October 1, 2011	**$488,225**	**$488,225**
Increases Due To:		
Employer Contributions	$0	$0
Total Contributions	$0	$0
Interest and Dividends	$0	
Realized Gains (Losses)	$0	
Unrealized Gains (Losses)	$177,737	
Total Investment Income	$177,737	$177,737
Other Income	$0	
Total Income	**$177,737**	**$177,737**
Decreases Due To:		
Monthly Benefit Payments	($198,636)	($198,636)
Total Benefit Payments	($198,636)	($198,636)
Investment Expenses	$0	
Administrative Expenses	($8,400)	($8,400)
Advance Employer Contribution		$0
Total Expenses	**($207,036)**	**($207,036)**
As of October 1, 2014	**$458,926**	**$458,926**

Historical Trust Fund Detail

Table III-E

Income

Plan Year	Employer Contribs.	Interest / Dividends	Realized Gains / Losses	Unrealized Gains / Losses	Other Income
2004/05	$7,100	$0	$0	$77,903	$0
2005/06	$18,998	$0	$0	$57,933	$0
2006/07	$18,998	$0	$0	$91,254	$0
2007/08	$0	$0	$0	-$95,689	$0
2008/09	$0	$0	$0	$3,091	$0
2009/10	$3,051	$0	$0	$48,093	$0
2010/11	$3,051	$0	$0	$10,637	$0
2011/12	$0	$0	$0	$81,168	$0
2012/13	$0	$0	$0	$56,009	$0
2013/14	$0	$0	$0	$40,560	$0

Expenses

Plan Year	Monthly Benefit Payments	Admin. Expenses	Invest. Expenses
2004/05	$96,585	$5,388	$0
2005/06	$92,824	$6,802	$0
2006/07	$79,539	$2,589	$0
2007/08	$75,537	$4,770	$0
2008/09	$73,988	$2,129	$0
2009/10	$73,214	$4,369	$0
2010/11	$70,296	$2,107	$0
2011/12	$66,212	$3,279	$0
2012/13	$66,212	$1,985	$0
2013/14	$66,212	$3,136	$0

Other Actuarial Adjustments

Advance Employer Contribs.
-$664
$0
$0
$0
$0
$0
$0
$0
$0
$0

Note: Information was not available to separate the investment expenses from the investment income nor was information available to separate the investment income by source.

Other Reconciliations

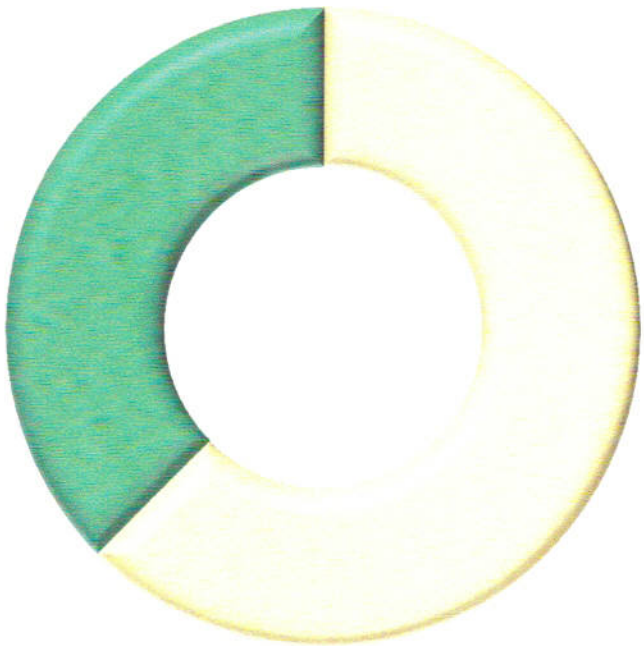
Table III-F

Advance Employer Contribution

Advance Employer Contribution as of October 1, 2011	$0
Additional Employer Contribution	$0
Minimum Required Contribution	$0
Net Increase in Advance Employer Contribution	$0
Advance Employer Contribution as of October 1, 2012	$0
Additional Employer Contribution	$0
Minimum Required Contribution	$0
Net Increase in Advance Employer Contribution	$0
Advance Employer Contribution as of October 1, 2013	$0
Additional Employer Contribution	$0
Minimum Required Contribution	$0
Net Increase in Advance Employer Contribution	$0
Advance Employer Contribution as of October 1, 2014	$0

Summary of Participant Data

Table IV-A



Participant Distribution by Status

As of October 1, 2014

Actively Employed Participants	
Active Participants	0
DROP Participants	0
Inactive Participants	
Deferred Vested Participants	0
Due a Refund of Contributions	0
Deferred Beneficiaries	0
Participants Receiving a Benefit	
Service Retirements	5
Disability Retirements	0
Beneficiaries Receiving	3
Total Participants	**8**

Number of Participants Included in Prior Valuations

	Active	*DROP*	*Inactive*	*Retired*	*Total*
October 1, 2005	0	0	0	13	13
October 1, 2006	N/A	N/A	N/A	N/A	N/A
October 1, 2007	0	0	0	12	12
October 1, 2008	N/A	N/A	N/A	N/A	N/A
October 1, 2009	0	0	0	10	10
October 1, 2010	N/A	N/A	N/A	N/A	N/A
October 1, 2011	0	0	0	9	9
October 1, 2012	N/A	N/A	N/A	N/A	N/A
October 1, 2013	N/A	N/A	N/A	N/A	N/A
October 1, 2014	0	0	0	8	8

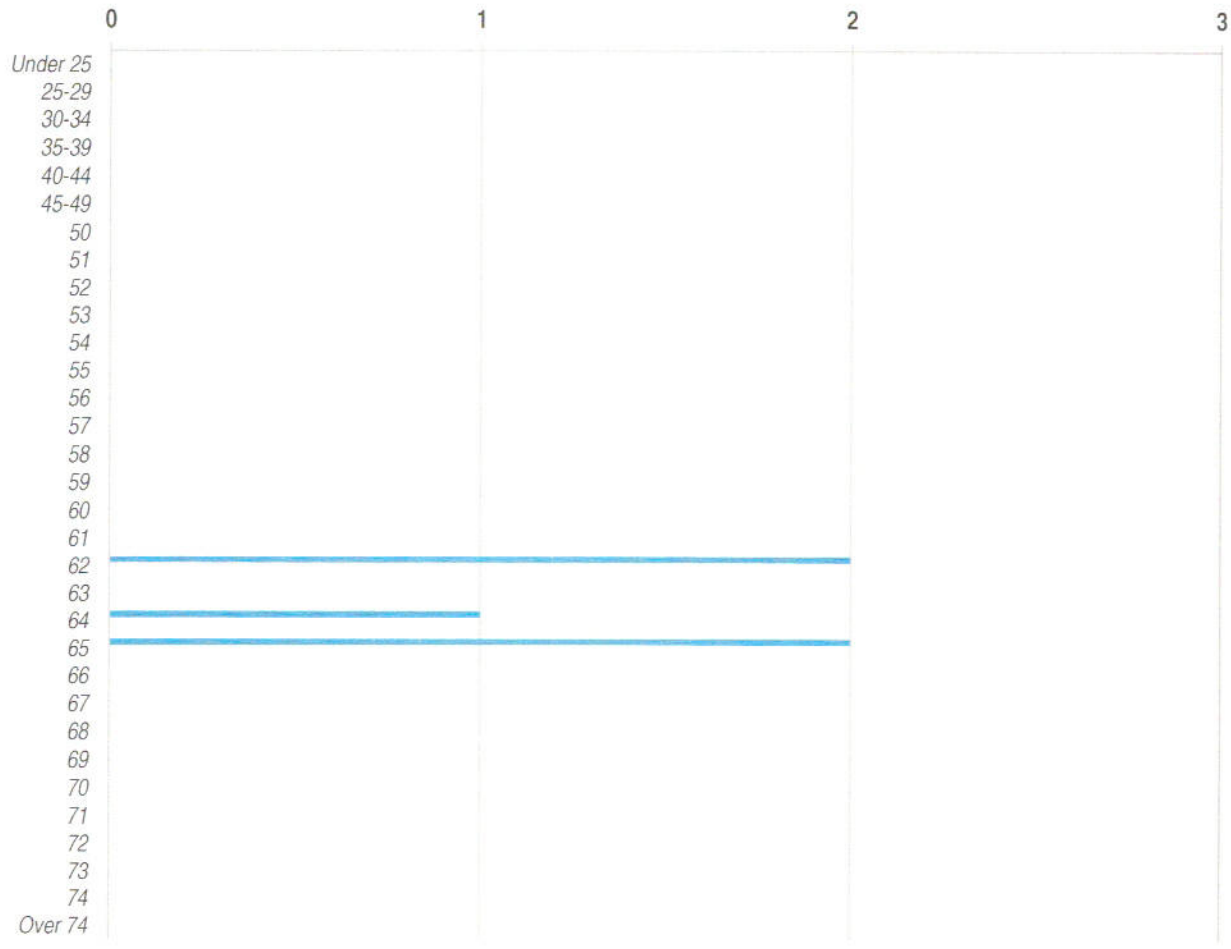
Data Reconciliation

Table IV-B

	Active	DROP	Deferred Vested	Due a Refund	Def. Benef.	Service Retiree	Disabled Retiree	Benef. Rec'v.	Total
October 1, 2011	0	0	0	0	0	6	0	3	**9**
Change in Status									
Re-employed									
Terminated									
Retired									
Participation Ended									
Transferred Out									
Cashed Out									
Died						(1)			**(1)**
Participation Began									
Newly Hired									
Transferred In									
New Beneficiary									
Other Adjustment									
October 1, 2014	0	0	0	0	0	5	0	3	**8**

Inactive Participant Data

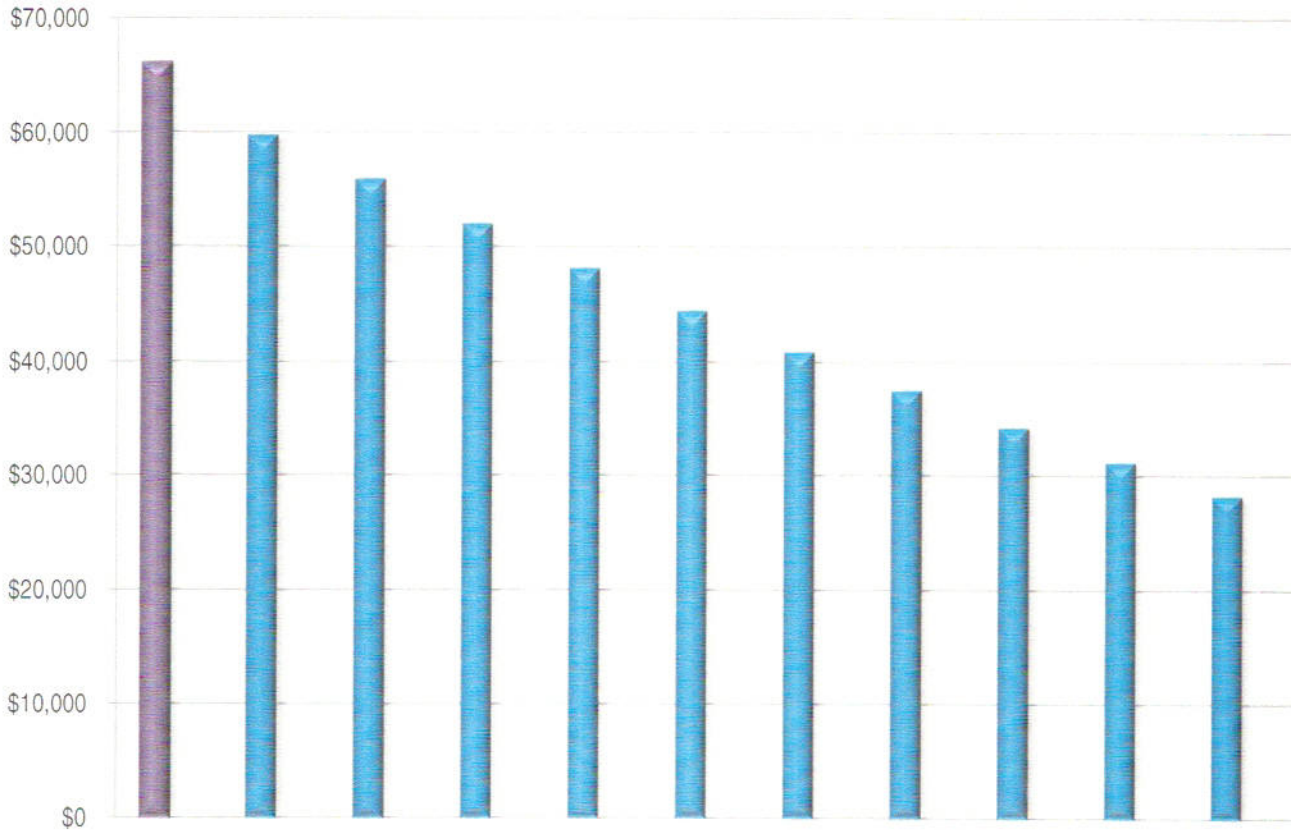
Table IV-C



	Average Monthly Benefit
Service Retirements	*$734.04*
Disability Retirements	*Not applicable*
Beneficiaries Receiving	*$540.03*
DROP Participants	*Not applicable*
Deferred Vested Participants	*Not applicable*
Deferred Beneficiaries	*Not applicable*

Projected Benefit Payments

Table IV-D



Actual	
For the period October 1, 2013 through September 30, 2014	$66,212
Projected	
For the period October 1, 2014 through September 30, 2015	$59,778
For the period October 1, 2015 through September 30, 2016	$55,933
For the period October 1, 2016 through September 30, 2017	$52,039
For the period October 1, 2017 through September 30, 2018	$48,215
For the period October 1, 2018 through September 30, 2019	$44,513
For the period October 1, 2019 through September 30, 2020	$40,943
For the period October 1, 2020 through September 30, 2021	$37,516
For the period October 1, 2021 through September 30, 2022	$34,265
For the period October 1, 2022 through September 30, 2023	$31,170
For the period October 1, 2023 through September 30, 2024	$28,221

Summary of Actuarial Methods and Assumptions

Table V-A

1. Actuarial Cost Method

Aggregate cost method. Under this actuarial cost method, a funding cost is developed for the plan as a level dollar amount per individual. The level dollar amount is calculated as the excess of the total future benefit liability over accumulated assets and future employee contributions, with this excess spread over the life expectancy for current retired participants and their beneficiaries. The normal cost is equal to the level dollar amount multiplied by the total life expectancy for retired participants and their beneficiaries solely during the year immediately following the valuation date. The actuarial accrued liability is equal to the accumulated assets. Therefore, under the aggregate cost method, no unfunded accrued liability is developed.

2. Asset Method

The actuarial value of assets is equal to the market value of assets.

3. Interest (or Discount) Rate

7.00% per annum

4. Decrements

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

5. Expenses

The total projected benefit liability has been loaded by 5.00% to account for anticipated administrative expenses. In addition, the interest rate set forth in item 3. above is assumed to be net of investment expenses and commissions.

Changes in Actuarial Methods and Assumptions

Table V-B

Since the completion of the previous valuation, the following assumptions have been changed:

(1) The assumed interest (or discount) rate was reduced from 7.50% per annum to 7.00% per annum.

(2) The mortality basis was updated from a 2007 projection of the RP-2000 Mortality Table to a 2015 projection of the RP-2000 Mortality Table.