

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2014

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Short Term Investments	1,201,555.15
Cash	37,704.81
Total Cash and Equivalents	1,239,259.96
Receivables:	
Investment Income	29,336.82
Total Receivable	29,336.82
Investments:	
U. S. Bonds and Bills	311,121.65
Federal Agency Guaranteed Securities	219,193.34
Corporate Bonds	2,892,569.68
Stocks	6,107,324.78
Municipal Obligations	161,447.45
Mutual Funds:	
Fixed Income	1,699,718.10
Equity	4,175,473.46
Pooled/Common/Commingled Funds:	
Real Estate	352,575.42
Total Investments	15,919,423.88
Total Assets	17,188,020.66
<u>LIABILITIES</u>	
Payables:	
Benefit Payments	4,613.21
Lump Sum Share Distributions	22,537.42
Lump Sum PLOP Distributions	95,723.37
Share Payments to Current Retirees	5,103.22
Prepaid City Contribution	32,518.36
Total Liabilities	160,495.58
NET POSITION RESTRICTED FOR PENSIONS	17,027,525.08

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2014
Market Value Basis

ADDITIONS

Contributions:		
Member	190,151.12	
City	866,635.04	
State	161,481.42	
 Total Contributions		 1,218,267.58
 Investment Income:		
Net Increase in Fair Value of Investments	1,067,449.24	
Interest & Dividends	396,431.64	
Less Investment Expense ¹	(101,344.30)	
 Net Investment Income		 1,362,536.58
 Total Additions		 2,580,804.16
 <u>DEDUCTIONS</u>		
Distributions to Members:		
Benefit Payments	706,178.81	
Lump Sum Share Distributions	31,523.08	
Lump Sum PLOP Distributions	95,723.37	
Refunds of Member Contributions	2,999.42	
 Total Distributions		 836,424.68
 Administrative Expense		 46,621.83
 Total Deductions		 883,046.51
 Net Increase in Net Position		 1,697,757.65
 NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		15,329,767.43
 End of the Year		 17,027,525.08

¹Investment Related expenses include investment advisory, custodial and performance monitoring fees.

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended September 30, 2014)

Plan Description

Plan Administration

The City of Leesburg Firefighters' Retirement Plan is a governmental defined benefit plan created by ordinances of the City of Leesburg. The administration of the plan is conducted by a board of trustees consisting of five (5) persons:

- a. Two City appointees
- b. Two Members of the Department elected by the membership, and
- c. Fifth Member elected by other 4 and appointed by City.

Plan Membership as of October 1, 2013:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	23
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	3
Active Plan Members	54
	80
	80

Benefits Provided

The Plan provides retirement, termination, disability and death benefits.

Normal Retirement:

Date: Earlier of a.) Age 52 and the completion of 25 years of Credited Service, or b.) Age 55 and the completion of 10 years of Credited Service.

Benefit Amount: 3.00% of Average Monthly Earnings times Credited Service.

Early Retirement:

Date: Age 50 and 10 years of Credited Service.

Benefit Amount: Accrued benefit, reduced 3% for each year prior to Normal Retirement Date.

Vesting (Termination):

Less than 10 years of Credited Service: Refund of Member Contributions, with 5.0% interest.

10 years or more: Accrued benefit payable at the Member's election, at age 52 (unreduced) or as early as age 50 (reduced) or refund of Member Contributions, with 5.0% interest.

Disability:

Eligibility: Total and permanent as determined by Board of Trustees, and for at least a period of 5 months if not service-incurred.

Not-Line-of-Duty Benefit Amount:

Less than 10 Years: The monthly income which can be provided by the greater of (A) or (B), where:

(A) is the actuarial present value of the accrued benefit at date of disability, and

(B) is two times the Basic Compensation paid in the calendar year preceding date of disability, but no greater than the actuarial present value of 60% of the Member's Anticipated Monthly Retirement Income at Normal Retirement Date.

More than 10 Years: The monthly income which is the greater of (A) or (B), where:

(A) is the monthly income which can be provided by the actuarial present value of the accrued benefit at date of disability, and

(B) is 30% (.3) of the Participant's Basic Compensation paid in the calendar year preceding date of disability, but no greater than the actuarial present value of 100% of the Member's Anticipated Monthly Retirement Income at Normal Retirement Date.

Line-of-Duty Benefit Amount: A monthly income equal to 50% of the Basic Compensation paid in the calendar year preceding the date of disability. This amount is limited to the actuarial present value of the Member's Anticipated Monthly Retirement Income at Normal Retirement Date.

Pre-Retirement Death Benefits:

The monthly income, payable to designated Beneficiary for 10 years certain and life thereafter, which can be provided by the greater of (A) or (B), where:

(A) is the actuarial present value of the accrued benefit at date of death, and

(B) is two times the Basic Compensation paid in the calendar year preceding the date of death, but no greater than the actuarial present value of the Member's Anticipated Monthly Retirement Income at Normal Retirement Date.

Supplemental Benefit:

\$10.50 per month times the years of Credited Service, payable for life, with a maximum of 13 years.

Contributions

Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Chapter 112, Florida Statutes.

Investments

Investment Policy:

The following was the Board's adopted asset allocation policy as of September 30, 2014:

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic Equity	35.00%
International Equity	15.00%
Bonds	22.00%
TIPS	3.00%
Convertibles	10.00%
Private Real Estate	7.00%
REITS	3.00%
MLPs	5.00%
<u>Total</u>	<u>100.00%</u>

Concentrations:

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's fiduciary net position.

Rate of Return:

For the year ended September 30, 2014 the annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expense, was 8.82 percent.

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NET PENSION LIABILITY OF THE SPONSOR

The components of the net pension liability of the sponsor on September 30, 2014 were as follows:

Total Pension Liability	\$ 19,985,840
Plan Fiduciary Net Position	\$ (17,027,525)
Sponsor's Net Pension Liability	\$ 2,958,315
Plan Fiduciary Net Position as a percentage of Total Pension Liability	85.20%

Actuarial Assumptions:

The total pension liability was determined by an actuarial valuation as of October 1, 2013 updated to September 30, 2014 using the following actuarial assumptions applied to all measurement periods.

Inflation	3.00%
Salary Increases	4% - 6%
Investment Rate of Return	7.50%

RP2000 Combined Healthy - Sex Distinct. Based on a study of over 650 public safety funds, this table reflects a 10% margin for future mortality improvements. Disability mortality is set forward five years.

The actuarial assumptions used in the October 1, 2013 valuation were based on the results of an actuarial experience study for the period 1998-2013.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2014 are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return
Domestic Equity	7.80%
International Equity	2.20%
Bonds	3.70%
TIPS	2.00%
Convertibles	5.30%
Private Real Estate	4.90%
REITS	8.20%
MLPs	12.70%

Discount Rate:

The discount rate used to measure the total pension liability was 7.50 percent.

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those 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 was applied to all periods of projected benefit payments to determine the total pension liability.

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Sponsor's Net Pension Liability	\$ 5,322,122	\$ 2,958,315	\$ 912,128

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last 10 Fiscal Years

	09/30/2014	09/30/2013
Total Pension Liability		
Service Cost	542,778	504,910
Interest	1,419,978	1,339,445
Change in Excess State Money	-	-
Share Plan Allocation	51,032	-
Changes of Benefit Terms		
Differences Between Expected and Actual Experience	-	-
Changes of Assumptions		
Benefit Payments, Including Refunds of Employee Contributions	(836,425)	(780,467)
Net Change in Total Pension Liability	1,177,364	1,063,888
Total Pension Liability - Beginning	18,808,476	17,744,588
Total Pension Liability - Ending (a)	\$ 19,985,840	\$ 18,808,476
 Plan Fiduciary Net Position		
Contributions - Employer	866,635	827,920
Contributions- State	161,481	156,635
Contributions - Employee	190,151	187,674
Net Investment Income	1,362,537	1,792,048
Benefit Payments, Including Refunds of Employee Contributions	(836,425)	(780,467)
Administrative Expense	(46,621)	(34,748)
Other	-	-
Net Change in Plan Fiduciary Net Position	1,697,758	2,149,063
 Plan Fiduciary Net Position - Beginning	15,329,767	13,180,704
Plan Fiduciary Net Position - Ending (b)	\$ 17,027,525	\$ 15,329,767
 Net Pension Liability - Ending (a) - (b)	\$ 2,958,315	\$ 3,478,709
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.20%	81.50%
 Covered Employee Payroll	\$ 2,925,402	\$ 2,887,291
Net Pension Liability as a Percentage of covered Employee Payroll	101.13%	120.48%

SCHEDULE OF CONTRIBUTIONS
Last 10 Fiscal Years

	09/30/2014	9/30/2013
Actuarially Determined Contribution Contributions in Relation to the Actuarially Determined Contributions	977,084	\$ 938,370
Contribution Deficiency (Excess)	\$ -	\$ -
 Covered Employee Payroll	 \$ 2,925,402	 \$ 2,887,291
Contributions as a Percentage of Covered Employee Payroll	33.40%	32.50%

Notes to Schedule

Valuation Date: 10/01/2012

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Funding Method:	Frozen Initial Liability Cost Method.
Amortization Method:	Level Percentage of Pay, Closed.
Remaining Amortization Period:	28 Years (as of 10/01/2012).
Asset Valuation Method:	Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric 4-year average Market Value return (net of fees). It is possible that over time this technique will produce an insignificant bias above or below Market Value of Assets.
Inflation:	3.0% per year.
Salary Increases:	5.0% per year until the assumed retirement age.
Interest Rate:	7.75% per year, compounded annually, net of investment-related expenses.
Payroll Growth:	3.0% for amortizing UAAL.
Retirement Age:	Earlier of age 52 and the completion of 25 years of Credited Service or age 55 and the completion of 10 years of Credited Service. Also, any Member who has reached Normal Retirement Age is assumed to continue employment for one additional year.
Early Retirement:	None.

Termination Rates: See table below.
 Disability Rates: See table below.
 Mortality: RP2000 Combined Healthy - Sex Distinct. Based on a study of over 650 public safety funds, this table reflects a 10% margin for future mortality improvements. Disability mortality is set forward five years.
 Other Information: Termination and Disability Rate Table.

<u>Age</u>	<u>% Terminating During the Year</u>	<u>% Becoming Disabled During the Year</u>
20	6.0%	0.05%
30	5.0%	0.06%
40	2.6%	0.12%
50	0.8%	0.43%

SCHEDULE OF INVESTMENT RETURNS
Last 10 Fiscal Years

	<u>09/30/2014</u>	<u>09/30/2013</u>
Annual Money-Weighted Rate of Return		
Net of Investment Expense	8.82%	13.41%

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended September 30, 2014)

General Information about the Pension Plan

Plan Description

Any actively employed full-time person employed by the City of Leesburg, who is certified as a Firefighter as a condition of employment in accordance with Section 633.35, Florida Statutes, and whose duty it is to extinguish fires, to protect life and to protect property, is a member of the City of Leesburg Firefighters' Retirement Plan, including during the initial probationary employment period.

The City of Leesburg Firefighters' Retirement Plan is a governmental defined benefit plan created by ordinances of the City of Leesburg. The administration of the plan is conducted by a board of trustees consisting of five (5) persons:

- a. Two City appointees
- b. Two Members of the Department elected by the membership, and
- c. Fifth Member elected by other 4 and appointed by City.

Plan Membership as of October 1, 2013:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	23
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	3
Active Plan Members	54
	80
	80

Benefits Provided

The Plan provides retirement, termination, disability and death benefits.

Normal Retirement:

Date: Earlier of a.) Age 52 and the completion of 25 years of Credited Service, or b.) Age 55 and the completion of 10 years of Credited Service.

Benefit Amount: 3.00% of Average Monthly Earnings times Credited Service.

Early Retirement:

Date: Age 50 and 10 years of Credited Service.

Benefit Amount: Accrued benefit, reduced 3% for each year prior to Normal Retirement Date.

Vesting (Termination):

Less than 10 years of Credited Service: Refund of Member Contributions, with 5.0% interest.

10 years or more: Accrued benefit payable at the Member's election, at age 52 (unreduced) or as early as age 50 (reduced) or refund of Member Contributions, with 5.0% interest.

Disability:

Eligibility: Total and permanent as determined by Board of Trustees, and for at least a period of 5 months if not service-incurred.

Not-Line-of-Duty Benefit Amount:

Less than 10 Years: The monthly income which can be provided by the greater of (A) or (B), where:

(A) is the actuarial present value of the accrued benefit at date of disability, and

(B) is two times the Basic Compensation paid in the calendar year preceding date of disability, but no greater than the actuarial present value of 60% of the Member's Anticipated Monthly Retirement Income at Normal Retirement Date.

More than 10 Years: The monthly income which is the greater of (A) or (B), where:

(A) is the monthly income which can be provided by the actuarial present value of the accrued benefit at date of disability, and

(B) is 30% (.3) of the Participant's Basic Compensation paid in the calendar year preceding date of disability, but no greater than the actuarial present value of 100% of the Member's Anticipated Monthly Retirement Income at Normal Retirement Date.

Line-of-Duty Benefit Amount: A monthly income equal to 50% of the Basic Compensation paid in the calendar year preceding the date of disability. This amount is limited to the actuarial present value of the Member's Anticipated Monthly Retirement Income at Normal Retirement Date.

Pre-Retirement Death Benefits:

The monthly income, payable to designated Beneficiary for 10 years certain and life thereafter, which can be provided by the greater of (A) or (B), where:

(A) is the actuarial present value of the accrued benefit at date of death, and

(B) is two times the Basic Compensation paid in the calendar year preceding the date of death, but no greater than the actuarial present value of the Member's Anticipated Monthly Retirement Income at Normal Retirement Date.

Supplemental Benefit:

\$10.50 per month times the years of Credited Service, payable for life, with a maximum of 13 years.

Contributions

Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Chapter 112, Florida Statutes.

Net Pension Liability

The Sponsor's net pension liability was measured as of September 30, 2014.

The total pension liability used to calculate the net pension liability was determined as of that date.

Actuarial Assumptions:

The total pension liability was determined by an actuarial valuation as of October 1, 2013 updated to September 30, 2014 using the following actuarial assumptions applied to all measurement periods.

Inflation	3.00%
Salary Increases	4% - 6%
Investment Rate of Return	7.50%

RP2000 Combined Healthy - Sex Distinct. Based on a study of over 650 public safety funds, this table reflects a 10% margin for future mortality improvements. Disability mortality is set forward five years.

The actuarial assumptions used in the October 1, 2013 valuation were based on the results of an actuarial experience study for the period 1998-2013.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class.

These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September, 30 2014 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic Equity	35.00%	7.80%
International Equity	15.00%	2.20%
Bonds	22.00%	3.70%
TIPS	3.00%	2.00%
Convertibles	10.00%	5.30%
Private Real Estate	7.00%	4.90%
REITS	3.00%	8.20%
MLPs	5.00%	12.70%
	<u>100.00%</u>	

Discount Rate:

The discount rate used to measure the total pension liability was 7.50 percent.

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

Based on those 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 was applied to all periods of projected benefit payments to determine the total pension liability.

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at September 30, 2013	\$ 18,808,476	\$ 15,329,767	\$ 3,478,709
Changes for a Year:			
Service Cost	542,778		542,778
Interest	1,419,978		1,419,978
Change In Excess State Money	0		0
Share Plan Allocation	51,032		51,032
Differences Between Expected and Actual Experience	-		-
Contributions - Employer		866,635	(866,635)
Contributions -State		161,481	(161,481)
Contributions - Employee		190,151	(190,151)
Net Investment Income		1,362,537	(1,362,537)
Benefit Payments, Including Refunds of Employee Contributions	(836,425)	(836,425)	0
Administrative Expense		(46,621)	46,621
Other Changes	-	-	-
New Changes	1,177,364	1,697,758	(520,394)
Balances at September 30, 2014	\$ 19,985,840	17,027,525	2,958,315

Sensitivity of the net pension liability to changes in the discount rate.

	Current Discount		
	1% Decrease	Rate	1% Increase
	6.50%	7.50%	8.50%
Sponsor's Net Pension Liability	\$ 5,322,122	\$ 2,958,315	\$ 912,128

Pension plan fiduciary net position.

Detailed information about the pension plan's fiduciary net position is available in a separately issued Plan financial report.

PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

For the year ended September 30, 2015 the Sponsor will recognize a pension expense of \$506,427. On September 30, 2015 the Sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	-	-
Changes of Assumptions	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	160,187
Total	<u>\$ -</u>	<u>\$ 160,187</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2016	\$ (40,047)
2017	\$ (40,047)
2018	\$ (40,047)
2019	\$ (40,046)
2020	\$ -
Thereafter	\$ -

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last 10 Fiscal Years

	<u>09/30/2014</u>	<u>09/30/2013</u>
Total Pension Liability		
Service Cost	542,778	504,910
Interest	1,419,978	1,339,445
Change in Excess State Money	-	-
Share Plan Allocation	51,032	-
Changes of Benefit Terms		-
Differences Between Expected and Actual Experience	-	-
Changes of Assumptions	-	-
Benefit Payments, Including Refunds of Employee Contributions	(836,425)	(780,467)
Net Change in Total Pension Liability	1,177,364	1,063,888
Total Pension Liability - Beginning	18,808,476	17,744,588
Total Pension Liability - Ending (a)	<u>\$ 19,985,840</u>	<u>\$ 18,808,476</u>
Plan Fiduciary Net Position		
Contributions - Employer	866,635	827,920
Contributions- State	161,481	156,635
Contributions - Employee	190,151	187,674
Net Investment Income	1,362,537	1,792,048
Benefit Payments, Including Refunds of Employee Contributions	(836,425)	(780,467)
Administrative Expense	(46,621)	(34,748)
Other	-	-
Net Change in Plan Fiduciary Net Position	1,697,758	2,149,063
Plan Fiduciary Net Position - Beginning	15,329,767	13,180,704
Plan Fiduciary Net Position - Ending (b)	<u>\$ 17,027,525</u>	<u>\$ 15,329,767</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 2,958,315</u>	<u>\$ 3,478,709</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.20%	81.50%
Covered Employee Payroll	\$ 2,925,402	\$ 2,887,291
Net Pension Liability as a Percentage of covered Employee Payroll	101.13%	120.48%

SCHEDULE OF CONTRIBUTIONS
Last 10 Fiscal Years

	09/30/2014	09/30/2013
Actuarially Determined Contribution	977,084	938,370
Contributions in Relation to the		
Actuarially Determined Contributions	977,084	938,370
Contribution Deficiency (Excess)	\$ -	\$ -
Covered Employee Payroll	\$ 2,925,402	\$ 2,887,291
Contributions as a Percentage of		
Covered Employee Payroll	33.40%	32.50%

Notes to Schedule

Valuation Date: 10/01/2012
Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Funding Method:	Frozen Initial Liability Cost Method.
Amortization Method:	Level Percentage of Pay, Closed.
Remaining Amortization Period:	28 Years (as of 10/01/2012).
Asset Valuation Method:	Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric 4-year average Market Value return (net of fees). It is possible that over time this technique will produce an insignificant bias above or below Market Value of Assets.
Inflation:	3.0% per year.
Salary Increases:	5.0% per year until the assumed retirement age.
Interest Rate:	7.75% per year, compounded annually, net of investment-related expenses.
Payroll Growth:	3.0% for amortizing UAAL.
Retirement Age:	Earlier of age 52 and the completion of 25 years of Credited Service or age 55 and the completion of 10 years of Credited Service. Also, any Member who has reached Normal Retirement Age is assumed to continue employment for one additional year.
Early Retirement:	None.

Termination Rates: See table below.
 Disability Rates: See table below.
 Mortality: RP2000 Combined Healthy - Sex Distinct. Based on a study of over 650 public safety funds, this table reflects a 10% margin for future mortality improvements. Disability mortality is set forward five years.
 Other Information: Termination and Disability Rate Table.

<u>Age</u>	<u>% Terminating During the Year</u>	<u>% Becoming Disabled During the</u>
20	6.0%	0.05%
30	5.0%	0.06%
40	2.6%	0.12%
50	0.8%	0.43%

COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2015

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	3,478,709	-	866,635	
Total pension liability factors:				
Service cost	542,778			542,778
Interest	1,419,978			1,419,978
Change in Excess State Money	0			0
Share Plan Allocation	51,032			51,032
Changes in benefit terms	-			-
Differences between expected and actual experience with regard to economic or demographic assumptions				
Current year amortization	-	-	-	-
Changes in assumptions about future economic or demographic factors or other inputs				
Current year amortization	-	-	-	-
Benefit payments	(836,425)			(836,425)
Net change	<u>1,177,364</u>	<u>-</u>	<u>-</u>	<u>1,177,364</u>
Plan fiduciary net position:				
Contributions - employer	866,635		(866,635)	
Contributions - state	161,481			(161,481)
Contributions - employee	190,151			(190,151)
Net investment income	1,162,303			(1,162,303)
Difference between projected and actual earnings on pension plan investments				
Current year amortization	200,233	200,233	-	(40,047)
Benefit payments	(836,425)	(40,047)	-	836,425
Administrative expenses	(46,621)			46,621
Other	-			-
Net change	<u>1,697,758</u>	<u>160,187</u>	<u>(866,635)</u>	<u>(670,936)</u>
Ending Balance	<u>2,958,315</u>	<u>160,187</u>	<u>-</u>	<u>506,427</u>