

**CITY OF SANIBEL
GENERAL EMPLOYEES' PENSION PLAN
STATEMENT OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
(FORMERLY UNDER GASB 25: SCHEDULE OF FUNDING PROGRESS)**

GASB Statement No. 67 Reporting Requirements

Actuarial Valuation Date	Plan Fiduciary Net Position (a)	Total Pension Liability (b)	Net Pension Liability (b-a)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (a/b)	Covered Employee Payroll (c)	Net Pension Liability as a % of covered Employee Payroll ((b-a)/c)
10/01/2014	\$ 24,213,810	\$ 29,344,966	\$ 5,131,156	82.51%	\$ 1,308,625	392.10%
*10/1/2013	21,346,473	28,529,824	7,183,351	74.82%	1,298,166	553.35%

*10/1/2013 funding disclosure was restated using GASB Statement No. 67 requirements.

GASB Statement No. 25 Reporting Requirements (Replaced by GASB 67, 9/30/2014)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (*) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of covered Payroll ((b-a)/c)
10/01/2013	\$ 21,346,473	\$ 28,753,212	\$ 7,406,739	74.24%	\$ 1,274,340	581.22%
10/01/2012	18,689,248	28,065,758	9,376,510	66.59%	1,325,935	707.16%
10/01/2011	12,026,112	23,391,936	11,365,824	51.41%	1,306,071	870.23%
10/01/2010	11,943,146	24,759,926	12,816,780	48.24%	4,706,046	272.35%
10/01/2009	11,708,363	23,478,995	11,770,632	49.87%	4,927,259	238.89%
10/01/2008	11,596,243	21,420,310	9,824,067	54.14%	5,448,952	180.29%
10/01/2007	11,333,284	18,698,244	7,364,960	60.61%	5,190,903	141.88%
10/01/2006	9,777,203	16,121,010	6,343,807	60.65%	4,732,869	134.04%
10/01/2005	8,572,255	13,197,991	4,625,736	64.95%	4,060,239	113.93%
10/01/2004	7,033,600	12,601,998	5,568,398	55.81%	3,900,248	142.77%
10/01/2003	6,458,919	6,458,919	-	100.00%	3,592,100	0.00%
10/01/2002	5,661,751	5,661,751	-	100.00%	3,249,973	0.00%
10/01/2001	5,737,504	5,737,504	-	100.00%	3,033,837	0.00%

Note: Actuarial Valuation Reports prior to 10/1/2004 used the aggregate cost method. Under the aggregate cost method the unfunded liability is reported as zero.