

CITY OF COOPER CITY FIREFIGHTERS RETIREMENT PLAN
Chapter 112.664, F.S. Compliance Report
In Connection with the October 1, 2015 Funding Actuarial Valuation Report
And the Plan's Financial Reporting for the Year Ending September 30, 2015



April 8, 2016

Board of Trustees
City of Cooper City Firefighters
Retirement Plan
Cooper City, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Cooper City Firefighters Retirement Plan (Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the Retirement Plan and those designated or approved by the Board. This report may be provided to parties other than the Plan only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

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 this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the Plan Administrator concerning 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.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2015 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2015 actuarial valuation report. Please refer to the October 1, 2015 actuarial valuation report, dated February 9, 2016, for summaries and descriptions of this information.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using

a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

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.

Melissa R. Algayer and Jeffrey Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and completed 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, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Gabriel, Roeder, Smith & Company will be pleased to review this report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

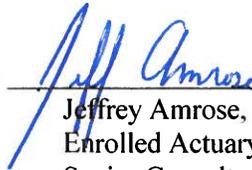
GABRIEL, ROEDER, SMITH AND COMPANY

By



Melissa R. Algayer, MAAA, FCA
Enrolled Actuary No. 14-6467
Consultant & Actuary

By



Jeffrey Amrose, MAAA
Enrolled Actuary No. 14-6599
Senior Consultant & Actuary

TABLE OF CONTENTS

<u>Title</u>	<u>Page</u>
Ch. 112.664, F.S. Results	
Schedule of Changes in Net Pension Liability	
1. Using financial reporting assumptions per GASB Statement No. 67	1
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	2
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	3
4. Using the mandated mortality and funding interest rate +2%	4
Assets Versus Benefit Payments Projections	
1. Using assumptions from the Plan's latest actuarial valuation	5
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	6
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	7
4. Using the mandated mortality and funding interest rate +2%	8
Actuarially Determined Employer Contribution	9

CH. 112.664, Florida Statutes

RESULTS

**Schedule of Changes in the Employers' Net Pension Liability
Using Financial Reporting Assumptions per GASB Statement No. 67**

Fiscal year ending September 30,	<u>2015</u>
1. Total pension liability	
a. Service Cost	\$ 158,031
b. Interest	1,939,322
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	47,678
e. Assumption Changes	-
f. Benefit Payments	(1,058,286)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>1,086,745</u>
i. Total Pension Liability - Beginning	<u>28,075,711</u>
j. Total Pension Liability - Ending	<u><u>\$ 29,162,456</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 255,058
b. Contributions - Non-Employer Contributing Entity	299,251
c. Contributions - Member	18,257
d. Net Investment Income	(542,222)
e. Benefit Payments	(1,058,286)
f. Contribution Refunds	-
g. Administrative Expense	(71,424)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(1,099,366)</u>
j. Plan Fiduciary Net Position - Beginning	<u>23,711,649</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 22,612,283</u></u>
3. Net Pension Liability / (Asset)	6,550,173
Certain Key Assumptions	
Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	7.00%
Mortality Table	RP-2000 fully generational using Scale AA

**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions Required under 112.664(1)(a), F.S.**

Fiscal year ending September 30,	<u>2015</u>
1. Total pension liability	
a. Service Cost	\$ 158,031
b. Interest	1,939,322
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	47,678
e. Assumption Changes	-
f. Benefit Payments	(1,058,286)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>1,086,745</u>
i. Total Pension Liability - Beginning	<u>28,075,711</u>
j. Total Pension Liability - Ending	<u><u>\$ 29,162,456</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 255,058
b. Contributions - Non-Employer Contributing Entity	299,251
c. Contributions - Member	18,257
d. Net Investment Income	(542,222)
e. Benefit Payments	(1,058,286)
f. Contribution Refunds	-
g. Administrative Expense	(71,424)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(1,099,366)</u>
j. Plan Fiduciary Net Position - Beginning	<u>23,711,649</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 22,612,283</u></u>
3. Net Pension Liability / (Asset)	6,550,173
Certain Key Assumptions	
Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	7.00%
Mortality Table	RP-2000 fully generational using Scale AA

**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions Required under 112.664(1)(b), F.S.**

Fiscal year ending September 30,	<u>2015</u>
1. Total pension liability	
a. Service Cost	\$ 251,358
b. Interest	1,713,659
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	57,350
e. Assumption Changes	-
f. Benefit Payments	(1,058,286)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>964,081</u>
i. Total Pension Liability - Beginning	<u>34,550,957</u>
j. Total Pension Liability - Ending	<u>\$ 35,515,038</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 255,058
b. Contributions - Non-Employer Contributing Entity	299,251
c. Contributions - Member	18,257
d. Net Investment Income	(542,222)
e. Benefit Payments	(1,058,286)
f. Contribution Refunds	-
g. Administrative Expense	(71,424)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(1,099,366)</u>
j. Plan Fiduciary Net Position - Beginning	<u>23,711,649</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 22,612,283</u>
3. Net Pension Liability / (Asset)	12,902,755
Certain Key Assumptions	
Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	5.00%
Mortality Table	RP-2000 fully generational using Scale AA

Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions under 112.664(1)(b), F.S. Except 2% Higher Investment Return Assumption

Fiscal year ending September 30,	<u>2015</u>
1. Total pension liability	
a. Service Cost	\$ 102,456
b. Interest	2,086,798
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	42,835
e. Assumption Changes	-
f. Benefit Payments	(1,058,286)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>1,173,803</u>
i. Total Pension Liability - Beginning	<u>23,613,330</u>
j. Total Pension Liability - Ending	<u><u>\$ 24,787,133</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 255,058
b. Contributions - Non-Employer Contributing Entity	299,251
c. Contributions - Member	18,257
d. Net Investment Income	(542,222)
e. Benefit Payments	(1,058,286)
f. Contribution Refunds	-
g. Administrative Expense	(71,424)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(1,099,366)</u>
j. Plan Fiduciary Net Position - Beginning	<u>23,711,649</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 22,612,283</u></u>
3. Net Pension Liability / (Asset)	2,174,850
Certain Key Assumptions	
Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	9.00%
Mortality Table	RP-2000 fully generational using Scale AA

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions from the Plan's Latest Actuarial Valuation

FYE	Market Value of Assets (BOY)	Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2016	18,912,731	1,264,271	1,703,426	18,473,576
2017	18,473,576	1,234,607	1,672,671	18,035,512
2018	18,035,512	1,200,283	1,777,212	17,458,584
2019	17,458,584	1,159,611	1,785,419	16,832,776
2020	16,832,776	1,113,883	1,840,335	16,106,323
2021	16,106,323	1,063,130	1,837,511	15,331,942
2022	15,331,942	1,007,561	1,876,435	14,463,068
2023	14,463,068	946,709	1,877,300	13,532,477
2024	13,532,477	881,714	1,873,122	12,541,069
2025	12,541,069	812,525	1,867,129	11,486,465
2026	11,486,465	737,588	1,899,001	10,325,052
2027	10,325,052	656,466	1,893,945	9,087,573
2028	9,087,573	570,199	1,883,731	7,774,041
2029	7,774,041	478,608	1,873,555	6,379,095
2030	6,379,095	381,397	1,861,141	4,899,350
2031	4,899,350	278,257	1,848,503	3,329,104
2032	3,329,104	168,888	1,832,825	1,665,168
2033	1,665,168	52,983	1,816,535	-
2034	-	-	1,798,845	-
2035	-	-	1,779,552	-
2036	-	-	1,757,661	-
2037	-	-	1,734,280	-
2038	-	-	1,708,620	-
2039	-	-	1,680,294	-
2040	-	-	1,649,087	-
2041	-	-	1,614,785	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 17.92

Certain Key Assumptions

Valuation Investment Return Assumption 7.00%
Valuation Mortality Table RP-2000 fully generational using Scale AA

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions Required under 112.664(1)(a), F.S.

FYE	Market Value of Assets (BOY)	Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2016	18,912,731	1,264,271	1,703,426	18,473,576
2017	18,473,576	1,234,607	1,672,671	18,035,512
2018	18,035,512	1,200,283	1,777,212	17,458,584
2019	17,458,584	1,159,611	1,785,419	16,832,776
2020	16,832,776	1,113,883	1,840,335	16,106,323
2021	16,106,323	1,063,130	1,837,511	15,331,942
2022	15,331,942	1,007,561	1,876,435	14,463,068
2023	14,463,068	946,709	1,877,300	13,532,477
2024	13,532,477	881,714	1,873,122	12,541,069
2025	12,541,069	812,525	1,867,129	11,486,465
2026	11,486,465	737,588	1,899,001	10,325,052
2027	10,325,052	656,466	1,893,945	9,087,573
2028	9,087,573	570,199	1,883,731	7,774,041
2029	7,774,041	478,608	1,873,555	6,379,095
2030	6,379,095	381,397	1,861,141	4,899,350
2031	4,899,350	278,257	1,848,503	3,329,104
2032	3,329,104	168,888	1,832,825	1,665,168
2033	1,665,168	52,983	1,816,535	-
2034	-	-	1,798,845	-
2035	-	-	1,779,552	-
2036	-	-	1,757,661	-
2037	-	-	1,734,280	-
2038	-	-	1,708,620	-
2039	-	-	1,680,294	-
2040	-	-	1,649,087	-
2041	-	-	1,614,785	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 17.92

Certain Key Assumptions

Valuation Investment Return Assumption 7.00%
Valuation Mortality Table RP-2000 fully generational using Scale AA

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions Required under 112.664(1)(b), F.S.

FYE	Market Value of Assets (BOY)	Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2016	18,912,731	903,051	1,703,426	18,112,356
2017	18,112,356	863,801	1,672,671	17,303,486
2018	17,303,486	820,744	1,777,212	16,347,018
2019	16,347,018	772,715	1,785,419	15,334,314
2020	15,334,314	720,707	1,840,335	14,214,687
2021	14,214,687	664,797	1,837,511	13,041,972
2022	13,041,972	605,188	1,876,435	11,770,725
2023	11,770,725	541,604	1,877,300	10,435,029
2024	10,435,029	474,923	1,873,122	9,036,830
2025	9,036,830	405,163	1,867,129	7,574,864
2026	7,574,864	331,268	1,899,001	6,007,132
2027	6,007,132	253,008	1,893,945	4,366,195
2028	4,366,195	171,216	1,883,731	2,653,680
2029	2,653,680	85,845	1,873,555	865,970
2030	865,970	-	1,861,141	-
2031	-	-	1,848,503	-
2032	-	-	1,832,825	-
2033	-	-	1,816,535	-
2034	-	-	1,798,845	-
2035	-	-	1,779,552	-
2036	-	-	1,757,661	-
2037	-	-	1,734,280	-
2038	-	-	1,708,620	-
2039	-	-	1,680,294	-
2040	-	-	1,649,087	-
2041	-	-	1,614,785	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions: 14.50

Certain Key Assumptions

Valuation Investment Return Assumption 5.00%
Valuation Mortality Table RP-2000 fully generational using Scale AA

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions under 112.664(1)(b), F.S. Except 2% Higher Investment Return Assumption

FYE	Market Value of Assets (BOY)	Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2016	18,912,731	1,625,492	1,703,426	18,834,797
2017	18,834,797	1,619,862	1,672,671	18,781,987
2018	18,781,987	1,610,404	1,777,212	18,615,179
2019	18,615,179	1,595,022	1,785,419	18,424,783
2020	18,424,783	1,575,415	1,840,335	18,159,863
2021	18,159,863	1,551,700	1,837,511	17,874,052
2022	17,874,052	1,524,225	1,876,435	17,521,842
2023	17,521,842	1,492,487	1,877,300	17,137,029
2024	17,137,029	1,458,042	1,873,122	16,721,949
2025	16,721,949	1,420,955	1,867,129	16,275,775
2026	16,275,775	1,379,365	1,899,001	15,756,139
2027	15,756,139	1,332,825	1,893,945	15,195,019
2028	15,195,019	1,282,784	1,883,731	14,594,071
2029	14,594,071	1,229,156	1,873,555	13,949,673
2030	13,949,673	1,171,719	1,861,141	13,260,251
2031	13,260,251	1,110,240	1,848,503	12,521,988
2032	12,521,988	1,044,502	1,832,825	11,733,665
2033	11,733,665	974,286	1,816,535	10,891,415
2034	10,891,415	899,279	1,798,845	9,991,850
2035	9,991,850	819,187	1,779,552	9,031,484
2036	9,031,484	733,739	1,757,661	8,007,562
2037	8,007,562	642,638	1,734,280	6,915,920
2038	6,915,920	545,545	1,708,620	5,752,845
2039	5,752,845	442,143	1,680,294	4,514,694
2040	4,514,694	332,114	1,649,087	3,197,721
2041	3,197,721	215,130	1,614,785	1,798,065
2042	1,798,065	90,860	1,577,030	311,895
2043	311,895	-	1,535,535	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions: 27.17

Certain Key Assumptions

Valuation Investment Return Assumption 9.00%
Valuation Mortality Table RP-2000 fully generational using Scale AA

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)				
	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. Except 2% Higher Investment Return Assumption
A. Valuation Date	October 1, 2015	October 1, 2015	October 1, 2015	October 1, 2015
B. Actuarial Determined Employer Contribution (ADEC) to Be Paid During Fiscal Year Ending	9/30/2017	9/30/2017	9/30/2017	9/30/2017
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 0	\$ 0
E. Employer Normal Cost	1,170,516	1,170,516	2,239,160	365,538
F. ADEC if Paid on Valuation Date: D + E	1,170,516	1,170,516	2,239,160	365,538
G. ADEC Adjusted for Frequency of Payments	1,220,415	1,220,415	2,307,835	385,427
H. ADEC Adjusted for Frequency of Payments as % of Covered Payroll	222.55 %	222.55 %	420.84 %	70.28 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %	0.00 %
J. Covered Payroll for Contribution Year	548,388	548,388	548,388	548,388
K. ADEC for Contribution Year: H x J	1,220,415	1,220,415	2,307,835	385,427
L. Estimated State Revenue in Contribution Year	255,058	255,058	255,058	255,058
M. Net ADEC in Contribution Year*	965,357	965,357	2,052,777	130,369
N. Net ADEC as % of Covered Payroll in Contribution Year*: M ÷ J	176.04 %	176.04 %	374.33 %	23.77 %
O. Expected Member Contribution	18,919	18,919	18,919	18,919
P. Total Contribution (Including Members) in Contribution Year	1,239,334	1,239,334	2,326,754	404,346
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	226.00 %	226.00 %	424.29 %	73.73 %
R. Certain Key Assumptions				
Investment Return Assumption	7.00%	7.00%	5.00%	9.00%
Mortality Table	RP-2000 fully generational using Scale AA			

*Includes 5% pick-up contributions paid by BSO.