

**CITY OF COOPER CITY GENERAL EMPLOYEES RETIREMENT PLAN**  
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2008

ANNUAL EMPLOYER CONTRIBUTION IS DETERMINED BY THIS VALUATION  
FOR THE YEAR ENDING SEPTEMBER 30, 2010



January 20, 2009

Board of Trustees  
City of Cooper City General Employees  
Retirement Plan  
Cooper City, Florida

Dear Board Members:

We are pleased to present our October 1, 2008 Actuarial Valuation Report for the Plan. The purpose of the Report is to set forth required contribution levels, to disclose plan assets and actuarial liabilities, to comment on funding progress and to provide supporting information regarding the operation of the Plan. This Report is also designed to comply with requirements of the State.

The valuation was performed on the basis of employee, retiree and financial information supplied by the City. Although we did not audit this information, it was reviewed for reasonableness and comparability to prior years.

The benefits valued are outlined at the end of the Report. Actuarial assumptions and the actuarial cost method are also described herein. Any changes in benefits, assumptions or methods are described in the first section.

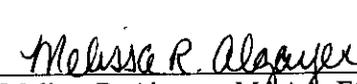
As indicated below, the undersigned are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the Academy of Actuaries to render the actuarial opinion herein.

We will be pleased to answer any questions pertaining to the valuation and to meet with you to review this Report.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By   
J. Stephen Palmquist, ASA, MAAA, FCA  
Enrolled Actuary No. 08-1560

By   
Melissa R. Algayer, MAAA, FCA  
Enrolled Actuary No. 08-6467

**STATEMENT BY ENROLLED ACTUARY**

This actuarial valuation and/or cost determination was 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. In my opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. 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 cost have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

  
Signature

1-20-2009  
Date

08-1560  
Enrollment Number

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**SECTION A**  
**DISCUSSION OF VALUATION RESULTS**

## DISCUSSION OF VALUATION RESULTS

### Comparison of Required Employer Contributions

The following is a comparison of required contributions developed in this year's and last year's actuarial valuations:

	<b>For FYE 9/30/10 Based on 10/1/2008 Valuation</b>	<b>For FYE 9/30/09 Based on 10/1/2007 Valuation*</b>	<b>Increase (Decrease)</b>
Required City Contribution As % of Covered Payroll	\$ 1,108,737 22.79 %	\$ 927,762 19.46 %	\$ 180,975 3.33 %
Required BSO Contribution Including Employee Portion As % of Covered Payroll	\$ 138,723 28.03 %	\$ 144,717 25.37 %	\$ (5,994) 2.66 %
Total Required Contribution As % of Covered Payroll	\$ 1,247,460 23.27 %	\$ 1,072,479 20.09 %	\$ 174,981 3.18 %

\* Revised results to reflect Plan changes under Ordinance No. 07-12-1 adopted December 11, 2007

The required employer contribution was calculated under the assumption that payment would be made in equal installments at the end of each calendar quarter. The actual employer contribution for the fiscal year ending September 30, 2008 was \$995,226 compared to the required contribution of \$995,226. This amount includes total BSO receivable contributions of \$68,354 as of September 30, 2008.

### Revisions in Benefits

The multiplier and employee contribution rate were increased from 2.25% to 2.50% and 7.26% to 10.43%, respectively, under Ordinance No. 07-12-1 which was adopted December 11, 2007. These revisions did not affect BSO employees. These revisions increased the contribution for fiscal year ending 2009 by 0.07% of payroll.

### Revisions in Actuarial Assumptions and Methods

There have been no revisions in Actuarial Assumptions or Methods since the last valuation.

**Actuarial Experience**

There was a net actuarial loss of \$1,179,079 for the year which means that actual experience was less favorable than expected. The loss is due to recognized investment return below the assumed rate of 8%, and more new retirements than expected. The investment return was -12.5% based on market value of assets and 3.4% based on actuarial value of assets.

**Funded Ratio**

The funded ratio this year is 70.3% compared to 72.9% last year. Last year's funded ratio was 76.1% before the change in Plan provisions described above. The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.

**Variability of Future Contribution Rates**

The Actuarial Cost Method used to determine the contribution rate is intended to produce contribution rates which are generally level as a percent of payroll. Even so, when experience differs from the assumptions, as it often does, the employer's contribution rate can vary significantly from year-to-year.

Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen.

The Actuarial Value of Assets exceeds the Market Value of Assets by \$663,243 as of the valuation date (see Section C). This difference will be gradually recognized over the next five years in the absence of offsetting gains. In turn, the computed employer contribution rate will increase by approximately 2.0% of covered payroll over the same period. In addition, further asset losses have occurred since September 30, 2008. These further losses will first be reflected in the 2010-2011 fiscal year.

**Relationship to Market Value**

If Market Value had been the basis for the valuation, the contribution rate would have been 25.2% and the funded ratio would have been 67.2%. In the absence of other gains and losses, the City

contribution rate should increase to that level over the next several years.

The remainder of this Report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.

**SECTION B**  
**VALUATION RESULTS**

<b>PARTICIPANT DATA</b>		
	<b>October 1, 2008</b>	<b>October 1, 2007</b>
<b>ACTIVE MEMBERS - City Employees</b>		
Number	92	93
Covered Annual Payroll	\$ 4,677,898	\$ 4,584,167
Average Annual Payroll	\$ 50,847	\$ 49,292
Average Age	45.7	45.6
Average Past Service	7.8	7.8
Average Age at Hire	37.9	37.8
<b>ACTIVE MEMBERS - BSO Employees</b>		
Number	10	12
Covered Annual Payroll	\$ 494,980	\$ 570,482
Average Annual Payroll	\$ 49,498	\$ 47,540
Average Age	48.2	48.8
Average Past Service	10.5	10.5
Average Age at Hire	37.7	38.3
<b>RETIREES &amp; BENEFICIARIES &amp; DROP</b>		
Number	55	46
Annual Benefits	\$ 911,518	\$ 657,708
Average Annual Benefit	\$ 16,573	\$ 14,298
Average Age	64.1	64.2
<b>DISABILITY RETIREES</b>		
Number	3	3
Annual Benefits	\$ 41,726	\$ 41,726
Average Annual Benefit	\$ 13,909	\$ 13,909
Average Age	52.8	51.8
<b>TERMINATED VESTED MEMBERS</b>		
Number	4	6
Annual Benefits	\$ 58,362	\$ 87,941
Average Annual Benefit	\$ 14,591	\$ 14,657
Average Age	45.7	48.8

ANNUAL REQUIRED CONTRIBUTION (ARC)									
A. Valuation Date	October 1, 2008			October 1, 2007*			October 1, 2007		
	City Employees		BSO Transfers	After Plan & Assumption Changes		BSO Transfers	After Assumption Change		BSO Transfers
	9/30/2010	9/30/2010	9/30/2010	9/30/2009	9/30/2009	9/30/2009	9/30/2009	9/30/2009	9/30/2009
B. ARC to Be Paid During Fiscal Year Ending	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
C. Assumed Dates of Employer Contributions									
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 402,922	\$ 0	\$ 0	\$ 393,023	\$ 0	\$ 0	\$ 327,597	\$ 0	\$ 0
E. Employer Normal Cost	613,832	132,301	132,301	457,929	138,018	138,018	520,274	138,018	138,018
F. ARC if Paid on the Valuation Date: D+E	1,016,754	132,301	132,301	850,952	138,018	138,018	847,871	138,018	138,018
G. ARC Adjusted for Frequency of Payments	1,066,107	138,723	138,723	892,257	144,717	144,717	889,027	144,717	144,717
H. ARC as % of Covered Payroll	22.79 %	28.03 %	28.03 %	19.46 %	25.37 %	25.37 %	19.39 %	25.37 %	25.37 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	4.00 %	0.00 %	0.00 %	4.00 %	0.00 %	0.00 %	4.00 %	0.00 %	0.00 %
J. Covered Payroll for Contribution Year	4,865,014	494,980	494,980	4,767,534	570,482	570,482	4,767,534	570,482	570,482
K. ARC for Contribution Year: H x J	1,108,737	138,723	138,723	927,762	144,717	144,717	924,425	144,717	144,717
L. ARC as % of Covered Payroll in Contribution Year: K ÷ J	22.79 %	28.03 %	28.03 %	19.46 %	25.37 %	25.37 %	19.39 %	25.37 %	25.37 %

\* Revised results to reflect Plan changes under Ordinance No. 07-12-1 adopted December 11, 2007

<b>ACTUARIAL VALUE OF BENEFITS AND ASSETS</b>			
A. Valuation Date	October 1, 2008		
	<i>City Employees</i>	<i>BSO Transfers</i>	<i>Totals</i>
Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	\$ 14,262,636	\$ 1,485,395	\$ 15,748,031
b. Vesting Benefits	963,231	104,075	1,067,306
c. Disability Benefits	663,662	73,952	737,614
d. Preretirement Death Benefits	208,632	23,020	231,652
e. Return of Member Contributions	75,625	157	75,782
f. Total	<u>16,173,786</u>	<u>1,686,599</u>	<u>17,860,385</u>
2. Inactive Members			
a. Service Retirees & Beneficiaries	8,120,522	1,378,553	9,499,075
b. Disability Retirees	463,351	-	463,351
c. Terminated Vested Members	344,438	-	344,438
d. Total	<u>8,928,311</u>	<u>1,378,553</u>	<u>10,306,864</u>
3. Total for All Members	25,102,097	3,065,152	28,167,249
C. Actuarial Accrued (Past Service) Liability per GASB No. 25	18,853,284	2,530,134	21,383,418
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	17,348,884	2,174,436	19,523,320
E. Plan Assets*			
1. Market Value	12,328,379	2,040,126	14,368,505
2. Actuarial Value	12,897,801	2,133,947	15,031,748
F. Actuarial Present Value of Projected Covered Payroll	33,943,860	3,579,221	37,523,081
G. Actuarial Present Value of Projected Member Contributions	3,540,345	0	3,540,345



CALCULATION OF EMPLOYER NORMAL COST						
A. Valuation Date	October 1, 2008		October 1, 2007*		October 1, 2007	
	After Plan & Assumption Changes		After Assumption Changes		After Assumption Change	
	City Employees	BSO Transfers	City Employees	BSO Transfers	City Employees	BSO Transfers
B. Actuarial Present Value of Projected Benefits	\$ 25,102,097	\$ 3,065,152	\$ 22,937,082	\$ 2,912,586	\$ 21,529,852	\$ 2,912,586
C. Actuarial Value of Assets	12,897,801	2,133,947	11,863,659	2,005,275	11,863,659	2,005,275
D. Unfunded Actuarial Accrued Liability	4,362,635	0	4,366,379	0	3,570,907	0
E. Actuarial Present Value of Projected Member Contributions	3,540,345	0	3,516,697	0	2,447,864	0
F. Actuarial Present Value of Projected Employer Normal Costs: B-C-D-E	4,301,316	931,205	3,190,347	907,311	3,647,422	907,311
G. Actuarial Present Value of Projected Covered Payroll	33,943,860	3,579,221	33,717,134	3,858,327	33,717,134	3,858,327
H. Employer Normal Cost Rate: F/G	12.67 %	26.02 %	9.46 %	23.52 %	10.82 %	23.52 %
I. Covered Annual Payroll	4,677,898	494,980	4,584,167	570,482	4,584,167	570,482
J. Employer Normal Cost: H x I	592,690	128,794	433,662	134,177	496,007	134,177
K. Assumed Amount of Administrative Expenses	21,142	3,507	24,267	3,841	24,267	3,841
L. Total Employer Normal Cost: J+K	613,832	132,301	457,929	138,018	520,274	138,018
M. Employer Normal Cost as % of Covered Payroll	13.12 %	26.73 %	9.99 %	24.19 %	11.35 %	24.19 %

\* Revised results to reflect Plan changes under Ordinance No. 07-12-1 adopted December 11, 2007

## LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

<b>A. Derivation of the Current UAAL</b>	
1. Last Year's UAAL	\$ 4,366,379 *
2. Last Year's Employer Normal Cost	457,929 *
3. Last Year's Contributions	823,249
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	385,945
b. 3 from dates paid	24,369
c. a - b	<u>361,576</u>
5. This Year's UAAL Prior to Revision: 1 + 2 - 3 + 4c	4,362,635
6. Change in UAAL Due to Plan Amendments and/or Changes in Actuarial Assumptions	0
7. This Year's Revised UAAL: 5 + 6	4,362,635

\* After Plan changes

<b>B. UAAL Amortization Period and Payments</b>					
Original UAAL			Current UAAL		
Years	Amortization Period (Years)	Amount	Years Remaining	Amount	Payment
10/1/1980	29	\$ 7,412	1	\$ 85	\$ 85
10/1/1981	28	10,774	1	240	240
10/1/1983	26	14,932	1	613	613
10/1/1990	19	144,790	1	15,176	15,176
10/1/1994	15	86,687	1	10,160	10,160
10/1/1996	30	(220,148)	18	(171,793)	(16,973)
10/1/1999	27	411,423	18	363,694	35,932
10/1/2000	30	920,235	22	857,754	77,859
10/1/2001	30	(111,846)	23	(105,934)	(9,458)
10/1/2002	30	651,970	24	626,596	55,104
10/1/2003	30	767,426	25	747,442	64,833
10/1/2004	30	697,594	26	690,525	59,147
10/1/2007	30	524,531	29	527,739	43,792
10/1/2007	30	795,472	29	800,338	66,412
		<u>4,701,252</u>		<u>4,362,635</u>	<u>402,922</u>

**C. Amortization Schedule**

The UFAAL is being amortized as a level dollar amount over the number of years remaining in the amortization period. The expected amortization schedule is as follows:

<b>Amortization Schedule</b>	
<b>Year</b>	<b>Expected UAAL</b>
2008	\$ 4,362,635
2009	4,276,485
2010	4,211,824
2011	4,141,990
2012	4,066,570
2013	3,985,116
2018	3,469,027
2023	2,710,724
2028	1,639,117
2033	453,357
2038	0

### ACTUARIAL GAINS AND LOSSES

When the actual plan experience differs from the actuarial assumptions, an actuarial gain or loss is the result. The net actuarial gain (loss) for the past year is computed as follows:

	<i>City Employees</i>	<i>BSO Transfers</i>	<i>Total</i>
A. Employer Normal Cost as a Percentage of Covered Payroll			
1. Prior Valuation	9.46 %	23.52 %	-
2. Current Valuation	12.67	26.02	-
3. Difference: 1 - 2	(3.21)	(2.50)	-
B. Actuarial Present Value of Projected Covered Payroll	\$33,943,860	\$3,579,221	\$37,523,081
C. Net Actuarial Gain (Loss): A3 x B	(1,089,598)	(89,481)	(1,179,079)
D. Gain (Loss) due to Investments	-	-	(653,730)
E. Gain (Loss) due to Other Causes	-	-	(525,349)

Net actuarial gains in previous years have been as follows:

Year Ending 9/30	Change in Employer Normal Cost Rate	Net Gain (Loss)
1981	0.35 %	\$ 8,072
1982	0.35	12,528
1983	0.20	9,760
1984	(0.85)	(81,158)
1985	(0.02)	(2,777)
1986	0.03	4,460
1987	(0.24)	(41,465)
1988	0.13	24,866
1989	0.16	33,689
1990	(0.03)	(6,649)
1991	(0.19)	(42,692)
1992	(0.11)	(27,945)
1993	(0.02)	(5,269)
1994	0.52	157,739
1995	0.29	84,210
1996	(0.23)	(70,865)
1997	0.65	211,531
1998	0.37	128,546
1999	0.74	256,936
2000	0.26	87,617
2001	0.42	153,442
2002	(1.78)	(665,219)
2003	(2.21)	(778,018)
2004	(0.70)	(199,189)
2005	0.05	16,158
2006	(0.66)	(239,145)
2007	0.65	241,481
2008	(3.14)	(1,179,079)

The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

Year Ending 9/30	Investment Return		Salary Increases	
	Actual	Assumed	Actual	Assumed
1987	7.4 %	8.0 %	7.2 %	8.00 %
1988	6.9	8.0	7.6	8.00
1989	10.1	8.0	5.6	8.00
1990	5.5	8.0	3.0	8.00
1991	15.0	8.0	10.2	8.00
1992	10.3	8.0	8.8	8.00
1993	8.7	8.0	6.7	8.00
1994	5.9	8.0	5.9	8.00
1995	8.9	8.0	4.6	7.25
1996	8.4	8.0	6.4	7.25
1997	10.1	8.0	5.2	7.25
1998	8.5	8.0	4.4	7.25
1999	10.7	8.0	5.0	7.25
2000	5.7	8.0	6.0	7.25
2001	8.5	8.0	5.6	7.25
2002	3.2	8.0	5.8	6.50
2003	3.7	8.0	6.5	6.50
2004	3.0	8.0	3.6	6.50
2005	3.9	8.0	5.4	6.50
2006	5.0	8.0	11.1	6.50
2007	8.6	8.0	5.5	6.50
2008	3.4	8.0	5.9	6.50
Averages	7.3 %	---	6.2 %	---

The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuation both at the beginning and the end of each period.

Actual (A) Compared to Expected (E) Decrements Among Active Employees													
Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
									A	A	A	E	
9/30/2006	16	15	5	9	0	0	0	0	1	9	10	4	<b>105</b>
9/30/2007	8	8	6	4	0	0	0	0	0	2	2	4	<b>105</b>
9/30/2008	7	10	7	4	0	0	0	0	0	3	3	4	<b>102</b>
9/30/2009				4		0		0				4	
3 Yr Totals *	31	33	18	17	0	0	0	0	1	14	15	12	

\* Totals are through current Plan Year only.

## **ACTUARIAL ASSUMPTIONS AND COST METHOD**

### **Valuation Methods**

**Actuarial Cost Method (City Employees)** - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the **Frozen Entry-Age Actuarial Cost Method**. The excess of the Actuarial Present Value of Projected Benefits of the group included in the valuation, over the sum of the Actuarial Value of Assets, the Unfunded Frozen Actuarial Accrued Liability and the Actuarial Present Value of Future Member Contributions (if any) is allocated as a level percentage of earnings of the group between the valuation date and the assumed retirement age. This allocation is performed for the group as a whole, not as a sum of individual allocations. The portion of this Actuarial Present Value allocated to a specific year is called the Employer Normal Cost.

Under this method, actuarial gains (losses) reduce (increase) future Normal Costs.

**Actuarial Cost Method (BSO Employees)** - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the **Aggregate Method**. The excess of the Actuarial Present Value of Projected Benefits of the group included in the valuation, over the sum of the Actuarial Value of Assets and the Actuarial Present Value of Future Member Contributions (if any) is allocated as a level percentage of earnings of the group between the valuation date and the assumed retirement age. This allocation is performed for the group as a whole, not as a sum of individual allocations. The portion of this Actuarial Present Value allocated to a specific year is called the Employer Normal Cost.

Under this method, actuarial gains and losses, plan amendments, and changes in actuarial assumptions and methods reduce or increase future Normal Costs.

**Financing of Unfunded Actuarial Accrued Liabilities** - Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) were amortized by level (principal & interest combined) dollar amount contributions over a reasonable period of future years.

**Actuarial Value of Assets** – The Actuarial Value of Assets is equal to the market value less capital appreciation which has not yet been recognized. Capital appreciation (depreciation), the total of realized and unrealized gains (losses), is being recognized at a rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

### **Valuation Assumptions**

*The actuarial assumptions used in the valuation are shown in this Section.*

### **Economic Assumptions**

*The investment return rate assumed in the valuations is 8% per year, compounded annually (net after investment expenses).*

The **Wage Inflation Rate** assumed in this valuation was 4% per year. The Wage Inflation Rate is defined to be the portion of total pay increases for an individual that are due to macro economic forces including productivity, price inflation, and labor market conditions. The wage inflation rate does not include pay changes related to individual merit and seniority effects.

The assumed **real rate of return** over wage inflation is defined to be the portion of total investment return that is more than the assumed wage inflation rate. Considering other economic assumptions, the 8% investment return rate translates to an assumed real rate of return over wage inflation of 4%.

**Pay increase assumptions** for individual active members are shown below. Part of the assumption for each age is for merit and/or seniority increase, and the other 4% recognizes wage inflation, including price inflation, productivity increases, and other macroeconomic forces.

**The rates of salary increase** used for individual members are in accordance with the following table. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

Years of Service	% Increase in Salary		
	Merit and Seniority	Base (Economic)	Total Increase
All	2.5%	4.0%	6.5%

### Demographic Assumptions

**The mortality table** was the RP -2000 Generational Mortality Table for males and females.

Sample Attained Ages (in 2008)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.18 %	0.15 %	33.71	35.32
55	0.31	0.25	28.61	30.37
60	0.59	0.49	23.71	25.61
65	1.14	0.93	19.14	21.13
70	1.97	1.61	15.01	17.03
75	3.38	2.64	11.32	13.34
80	5.94	4.34	8.21	10.08

This assumption is used to measure the probabilities of each benefit payment being made after retirement. For active members, the probabilities of dying before retirement were based upon the same mortality table as members dying after retirement.

For disabled retirees, the regular mortality tables are set forward 5 years in ages to reflect impaired longevity.

*The rates of retirement* used to measure the probability of eligible members retiring during the next year were as follows:

<b>Number of Years After First Eligibility for Normal Retirement</b>	<b>Probability of Normal Retirement</b>
0	70 %
1	40
2	40
3	40
4	40
5	100

The rate of retirement is 3% for each year of eligibility for early retirement.

*Rates of separation from active membership* were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

<b>Sample Ages</b>	<b>% of Active Members Separating Within Next Year</b>
20	12.4 %
25	11.7
30	10.5
35	8.3
40	5.7
45	3.5
50	1.5
55	0.6
60	0.5

*Rates of disability* among active members.

<b>Sample Ages</b>	<b>% Becoming Disabled within Next Year</b>
20	0.07 %
25	0.09
30	0.11
35	0.14
40	0.19
45	0.30
50	0.51
55	0.96
60	1.66

### Miscellaneous and Technical Assumptions

<i>Administrative &amp; Investment Expenses</i>	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the average of the expenses over the previous 2 years. Assumed administrative expenses are added to the Normal Cost.
<i>Benefit Service</i>	Exact fractional service is used to determine the amount of benefit payable.
<i>Decrement Operation</i>	Disability and mortality decrements operate during retirement eligibility.
<i>Decrement Timing</i>	Decrement of all types are assumed to occur at the beginning of the year.
<i>Eligibility Testing</i>	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
<i>Forfeitures</i>	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
<i>Incidence of Contributions</i>	Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
<i>Marriage Assumption</i>	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
<i>Normal Form of Benefit</i>	A life annuity is the normal form of benefit.
<i>Pay Increase Timing</i>	End of fiscal year. This is equivalent to assuming that reported pay represents the rate of pay for the fiscal year beginning on the valuation date.
<i>Service Credit Accruals</i>	It is assumed that members accrue one year of service credit per year.

## GLOSSARY

<b><i>Actuarial Accrued Liability (AAL)</i></b>	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
<b><i>Actuarial Assumptions</i></b>	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
<b><i>Actuarial Cost Method</i></b>	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
<b><i>Actuarial Equivalent</i></b>	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
<b><i>Actuarial Present Value (APV)</i></b>	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
<b><i>Actuarial Present Value of Future Benefits (APVFB)</i></b>	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
<b><i>Actuarial Valuation</i></b>	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB No. 25, such as the Funded Ratio and the Annual Required Contribution (ARC).
<b><i>Actuarial Value of Assets</i></b>	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially required contribution (ARC).

<b><i>Amortization Method</i></b>	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
<b><i>Amortization Payment</i></b>	That portion of the plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
<b><i>Amortization Period</i></b>	The period used in calculating the Amortization Payment.
<b><i>Annual Required Contribution (ARC)</i></b>	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB No. 25. The ARC consists of the Employer Normal Cost and Amortization Payment.
<b><i>Closed Amortization Period</i></b>	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
<b><i>Employer Normal Cost</i></b>	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
<b><i>Equivalent Single Amortization Period</i></b>	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
<b><i>Experience Gain/Loss</i></b>	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.
<b><i>Funded Ratio</i></b>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<b><i>GASB</i></b>	Governmental Accounting Standards Board.

***GASB No. 25 and  
GASB No. 27***

These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 27 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 25 sets the rules for the systems themselves.

***Normal Cost***

The annual cost assigned, under the Actuarial Cost Method, to the current plan year.

***Open Amortization Period***

An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.

***Unfunded Actuarial Accrued  
Liability***

The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.

***Valuation Date***

The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

**SECTION C**  
**PENSION FUND INFORMATION**

<b>SUMMARY OF ASSETS</b>		
	<b>9/30/2008</b>	<b>9/30/2007</b>
<b>Cash and Securities - Market Value</b>		
Cash	\$ 47	\$ 0
Money Market Funds	1,324,626	758,716
Treasury and Agency Bonds & Notes	3,049,019	3,065,341
Corporate Bonds	2,107,678	1,961,015
Common Stocks	7,836,700	9,905,681
Other Securities	0	0
Total	<u>14,318,070</u>	<u>15,690,753</u>
<b>Receivables and Accruals</b>		
Present Value of Employee Buybacks	0	7,079
Employer Contribution (BSO)	68,354	41,912
Interest and Dividends	0	0
Other	84,507	80,017
Total	<u>152,861</u>	<u>129,008</u>
<b>Payables</b>		
DROP Accounts	53,736	53,529
Benefits Payable	24,599	0
Refunds	4,831	41,279
Expenses	19,260	20,016
Other	0	0
Total	<u>102,426</u>	<u>114,824</u>
<b>Net Assets - Market Value</b>	<b>14,368,505</b>	<b>15,704,937</b>

<b>PENSION FUND INCOME AND DISBURSEMENTS</b>		
	<b>Year Ending 9/30/2008</b>	<b>Year Ending 9/30/2007</b>
<b>Market Value at Beginning of Period</b>	\$ 15,751,387	\$ 13,406,084
<b>Income</b>		
City Employee Contributions	478,170	347,247
City Contributions	823,249	747,183
BSO Employer & Employee Contributions	171,977 *	180,234 **
Other Income	2,905	3,784
Dividends and Interest	444,293	420,860
Realized & Unrealized Gain (Loss)	(2,354,114)	1,418,224
Total Investment Earnings	(1,909,821)	1,839,084
 Total Income	 (433,520)	 3,117,532
<b>Disbursements</b>		
Monthly Benefit Payments	748,474	602,884
DROP Distributions	7,500	7,500
Refunds of Contributions	8,876	43,068
Investment Related Expenses	105,499	94,756
Administrative Expenses	25,277	24,021
Insurance Premiums	0	0
Other	0	0
 Total Disbursements	 895,626	 772,229
<b>Net Increase During Period</b>	(1,329,146)	2,345,303
<b>Market Value at End of Period</b>	14,422,241	15,751,387
Less: DROP Account Balance	53,736	53,529
Plus: Present Value of Employee Buybacks	0	7,079
<b>Net Market Value at End of Period</b>	14,368,505	15,704,937

\* Includes receivable of \$68,354 for fiscal year 2008

\*\* Includes receivable of \$41,912 for fiscal year 2007

### ACTUARIAL VALUE OF ASSETS

The Actuarial Value of Assets is equal to the market value less capital appreciation which has not yet been recognized. Capital appreciation, the total of realized and unrealized gains, is being recognized at the rate of 20% per year. Recognized and unrecognized capital appreciation for this year's valuation is developed as follows:

Year Ending	(1) Capital Appreciation	Amount of (1) Recognized Each Year	Amount of (1) Recognized by Valuation Date	Amount of (1) Unrecognized by Valuation Date
9/30/2008	\$ (2,351,209)	\$ (470,242)	\$ (470,242)	\$ (1,880,967)
9/30/2007	1,422,009	284,402	568,804	853,205
9/30/2006	533,971	106,794	320,382	213,589
9/30/2005	754,642	150,928	603,712	150,930
9/30/2004	380,767	76,153	380,767	0
	740,180	148,035	1,403,423	(663,243)
<p>Actuarial Value of Assets = (Market Value) - (Unrecognized Capital Appreciation)</p> <p style="padding-left: 40px;">= \$ 14,422,241 - \$ (663,243)</p> <p style="padding-left: 40px;">= \$ 15,085,484</p> <p style="padding-left: 40px;">Range from 80% to 120% of Market Value = \$11,537,793 to \$17,306,689</p> <p>Final Actuarial Value of Assets = AVA + Buybacks - DROP Account</p> <p style="padding-left: 40px;">= \$ 15,085,484 + \$ - - \$ 53,736</p> <p style="padding-left: 40px;">Final Actuarial Value = \$15,031,748</p>				

Investment earnings recognized in the Actuarial Value of Assets are computed as follows:

\$ 15,085,484	Actuarial Value this year
- 13,915,384	Actuarial Value last year
- 1,473,396	Contributions during year
+ 895,626	Disbursements during year
592,330	Gross Earnings recognized
- 105,499	Investment related expenses
486,831	Net Earnings recognized

Reconciliation of Deferred Retirement Option Plan (DROP) Accounts	
Value at Beginning of Period	\$ 53,529
Payments Credited to Account	14,839
Investment Earnings Credited	(7,132)
Withdrawals from Accounts	(7,500)
Value at End of Period	53,736

## INVESTMENT RATE OF RETURN

The approximate annual rates of investment return have been calculated on two bases and are shown below:

- Basis 1** - Interest, dividends, realized gains (losses) and unrealized appreciation (depreciation) divided by the weighted average of the market value of assets during the year. This basis is commonly known as the Total Rate of Return.
- Basis 2** - Investment income recognized in the Actuarial Value of Assets divided by the average of the Actuarial Value of Assets during the year.

Year Ending September 30th	Investment Rate of Return	
	Basis 1*	Basis 2
1981	11.6 %	11.6 %
1982	12.7	12.7
1983	10.6	10.6
1984	10.0	10.0
1985	10.3	10.3
1986	6.1	6.9
1987	7.7	7.4
1988	6.4	6.9
1989	12.2	10.1
1990	3.6	5.5
1991	21.2	15.0
1992	11.9	10.3
1993	8.0	8.7
1994	(1.7)	5.9
1995	19.2	8.9
1996	10.3	8.4
1997	20.1	10.1
1998	8.4	8.5
1999	10.1	10.7
2000	8.2	5.7
2001	(1.7)	8.5
2002	(3.9)	3.2
2003	11.5	3.7
2004	6.9	3.0
2005	10.2	3.9
2006	7.0	5.0
2007	12.7	8.6
2008	(12.5)	3.4
Average Compounded Rate of Return for Number of Years Shown	8.2 %	7.9 %
Average Compounded Rate of Return for Last 5 Years	4.4 %	4.8 %

\* Net of investment expenses after 2006

**SECTION D**  
**FINANCIAL ACCOUNTING INFORMATION**

**FASB NO. 35 INFORMATION**

A. Valuation Date	October 1, 2008	October 1, 2007*
<b>B. Actuarial Present Value of Accumulated Plan Benefits</b>		
1. Vested Benefits		
a. Members Currently Receiving Payments	\$ 9,962,426	\$ 7,295,123
b. Terminated Vested Members	344,438	623,428
c. Other Members	7,980,636	7,859,137
d. Total	<u>18,287,500</u>	<u>15,777,688</u>
2. Non-Vested Benefits	1,235,820	1,062,204
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	19,523,320	16,839,892
4. Accumulated Contributions of Active Members	2,673,418	2,474,625
<b>C. Changes in the Actuarial Present Value of Accumulated Plan Benefits</b>		
1. Total Value at Beginning of Year	16,839,892	14,194,362
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	880,520
b. Change in Actuarial Assumptions	0	399,436
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	3,448,278	2,019,026
d. Benefits Paid	<u>(764,850)</u>	<u>(653,452)</u>
e. Net Increase	2,683,428	2,645,530
3. Total Value at End of Period	19,523,320	16,839,892
<b>D. Market Value of Assets</b>	14,368,505	15,704,937
<b>E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods</b>		

\* Revised results to reflect Plan changes under Ordinance No. 07-12-1 adopted December 11, 2007

**SCHEDULE OF FUNDING PROGRESS**  
(GASB Statement No. 25)

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 % of Covered Payroll (b - a) / c
10/1/1993	\$ 5,463,381	\$ 5,872,846	\$ 409,465	93.0 %	\$ 4,880,767	8.4 %
10/1/1994	6,643,449	7,740,789	1,097,340	85.8	5,541,940	19.8
10/1/1995	8,159,543	9,095,864	936,321	89.7	5,787,179	16.2
10/1/1996	9,766,918	10,154,900	387,982	96.2	6,235,012	6.2
10/1/1997	11,633,049	11,432,645	(200,404)	101.8	6,348,795	(3.2)
10/1/1998	13,486,497	12,937,090	(549,407)	104.2	7,058,737	(7.8)
10/1/1999	6,315,092	6,076,148	(238,944)	103.9	3,494,300	(6.8)
10/1/2000	6,953,308	7,501,451	548,143	92.7	3,785,129	14.5
10/1/2001	7,810,426	8,359,137	548,711	93.4	3,970,651	13.8
10/1/2002	8,276,575	9,765,995	1,489,420	84.7	4,225,613	35.2
10/1/2003	8,986,939	11,586,664	2,599,725	77.6	4,669,102	55.7
10/1/2004	9,824,507	13,789,862	3,965,355	71.2	4,472,264	88.7
10/1/2005	11,007,218	14,867,345	3,860,127	74.0	4,690,414	82.3
10/1/2006	12,205,942	16,275,780	4,069,838	75.0	4,977,931	81.8
10/1/2007 *	13,868,934	19,014,592	5,145,658	72.9	5,154,649	99.8
10/1/2008	15,031,748	21,383,418	6,351,670	70.3	5,172,878	122.8

\* Revised results to reflect Plan changes under Ordinance No. 07-12-1 adopted December 11, 2007

Note: All three groups combined prior to 10/1/99

**SCHEDULE OF CONTRIBUTIONS FROM EMPLOYER**

**(GASB Statement No. 25)**

Year Ended September 30	Annual Required Contribution	Actual Contribution	Percentage Contributed
1991	\$386,389	\$397,941	103.0 %
1992	434,772	446,813	102.8
1993	484,306	498,459	102.9
1994	581,944	625,378	107.5
1995	665,284	685,642	103.1
1996	694,851	720,175	103.6
1997	707,615	730,462	103.2
1998	672,808	721,352	107.2
1999	726,863	760,933	104.7
2000	229,683	229,683	100.0
2001	277,716	277,716	100.0
2002	233,352	233,352	100.0
2003	415,671	415,671	100.0
2004	619,985	630,569	101.7
2005	885,796	885,796 *	100.0
2006	913,443	913,443 **	100.0
2007	927,417	927,417 ***	100.0
2008	995,226	995,226 ****	100.0

\* Includes BSO receivable contribution of \$47,402

\*\* Includes BSO receivable contribution of \$56,704

\*\*\* Includes BSO receivable contribution of \$41,912

\*\*\*\* Includes BSO receivable contribution of \$68,354

**ANNUAL PENSION COST AND NET PENSION OBLIGATION  
(GASB STATEMENT NO. 27)**

Employer FYE September 30	2009	2008	2007
Annual Required Contribution (ARC)	\$1,072,479	\$995,226	\$927,417
Interest on Net Pension Obligation (NPO)	(544)	(609)	(681)
Adjustment to ARC	(1,271)	(1,418)	(1,586)
Annual Pension Cost (APC)	1,073,206	996,035	928,322
Contributions made	*	995,226	927,417
Increase (decrease) in NPO	*	809	905
NPO at beginning of year	(6,799)	(7,608)	(8,513)
NPO at end of year	*	(6,799)	(7,608)

\* To be determined

**THREE-YEAR TREND INFORMATION**

Fiscal Year Ending	Annual Pension Cost	Percentage of APC Contributed	Net Pension Obligation
9/30/2006	\$ 914,444	99.9 %	\$ (8,513)
9/30/2007	928,322	99.9	(7,608)
9/30/2008	996,035	99.9	(6,799)

## RELATED INFORMATION

Contribution Rates	
Employer	23.27%
Plan members	10.43% for City Employees 0.00% for BSO Employees
Actuarial valuation date	10/1/08
Actuarial cost method	Frozen entry age for City Employees Aggregate for BSO Employees
Amortization method	Level dollar, closed
Remaining amortization period (years)	29
Asset valuation method	5-year-smoothed market
Actuarial assumptions	
Investment rate of return*	8%
Projected salary increases*	6.5%
* Includes inflation at	4%
Cost of Living adjustments	NA

**SECTION E**  
**MISCELLANEOUS INFORMATION**

<b>RECONCILIATION OF MEMBERSHIP DATA</b>		
	<b>From 10/1/07 To 10/1/08</b>	<b>From 10/1/06 To 10/1/07</b>
<b>A. Active Members</b>		
1. Number Included in Last Valuation	105	105
2. New Members Included in Current Valuation	7	8
3. Non-Vested Employment Terminations	(3)	(2)
4. Vested Employment Terminations	0	0
5. Service Retirements	(6)	(6)
6. DROP Retirements	(1)	0
7. Disability Retirements	0	0
8. Deaths	0	0
9. Other - Transfers to Other Plans	0	0
10. Number Included in This Valuation	<u>102</u>	<u>105</u>
<b>B. Terminated Vested Members</b>		
1. Number Included in Last Valuation	6	8
2. Additions from Active Members	0	0
3. Lump Sum Payments/Refunds	0	(1)
4. Payments Commenced	(2)	(1)
5. Deaths	0	0
6. Number Included in This Valuation	<u>4</u>	<u>6</u>
<b>C. DROP Participation</b>		
1. Number Included in Last Valuation	1	1
2. Additions from Active Members	1	0
3. Payments commenced	0	0
4. Deaths	0	0
5. Other	0	0
6. Number Included in This Valuation	<u>2</u>	<u>1</u>
<b>D. Service Retirees, Disability Retirees and Beneficiaries - City</b>		
1. Number Included in Last Valuation	44	39
2. Additions from Active Members	4	4
3. Additions from Terminated Vested Members	2	1
4. Additions from DROP	0	0
5. Deaths Resulting in No Further Payments	0	0
6. Deaths Resulting in New Survivor Benefits	0	0
7. End of Certain Period - No Further Payments	0	0
8. Other	0	0
9. Number Included in This Valuation	<u>50</u>	<u>44</u>
<b>E. Service Retirees, Disability Retirees and Beneficiaries - BSO</b>		
1. Number Included in Last Valuation	4	2
2. Additions from Active Members	2	2
3. Additions from Terminated Vested Members	0	0
4. Additions from DROP	0	0
5. Deaths Resulting in No Further Payments	0	0
6. Deaths Resulting in New Survivor Benefits	0	0
7. End of Certain Period - No Further Payments	0	0
8. Other	0	0
9. Number Included in This Valuation	<u>6</u>	<u>4</u>

Cooper City General Employees Retirement Fund – Active Members excluding BSO Transfers as of 10-1-08

Age Group	Years of Service to Valuation Date											Totals		
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29				
20-24 NO.	0	0	1	0	0	0	0	0	0	0	0	0	0	1
TOT PAY	0	0	35,674	0	0	0	0	0	0	0	0	0	0	35,674
AVG PAY	0	0	35,674	0	0	0	0	0	0	0	0	0	0	35,674
25-29 NO.	1	1	0	2	0	0	0	0	0	0	0	0	0	4
TOT PAY	30,159	37,480	0	88,847	0	0	0	0	0	0	0	0	0	156,486
AVG PAY	30,159	37,480	0	44,424	0	0	0	0	0	0	0	0	0	39,122
30-34 NO.	2	0	0	3	0	1	1	1	0	0	0	0	0	7
TOT PAY	67,639	0	0	121,190	0	47,901	47,816	47,816	0	0	0	0	0	284,546
AVG PAY	33,820	0	0	40,397	0	47,901	47,816	47,816	0	0	0	0	0	40,649
35-39 NO.	1	0	1	1	0	0	6	1	0	0	0	0	0	10
TOT PAY	30,159	0	28,480	39,378	0	339,684	60,501	60,501	0	0	0	0	0	498,202
AVG PAY	30,159	0	28,480	39,378	0	56,614	60,501	60,501	0	0	0	0	0	49,820
40-44 NO.	0	2	2	1	0	0	7	1	0	0	1	0	0	14
TOT PAY	0	78,308	74,149	36,767	0	357,703	48,569	48,569	0	65,674	0	0	0	661,170
AVG PAY	0	39,154	37,075	36,767	0	51,100	48,569	48,569	0	65,674	0	0	0	47,226
45-49 NO.	2	2	3	1	1	1	8	1	1	1	1	0	1	20
TOT PAY	80,343	61,544	151,204	39,938	37,480	460,004	84,842	84,842	77,025	0	45,751	0	45,751	1,038,131
AVG PAY	40,172	30,772	50,401	39,938	37,480	57,501	84,842	84,842	77,025	0	45,751	0	45,751	51,907
50-54 NO.	1	1	1	4	1	4	4	6	1	6	1	6	0	25
TOT PAY	37,449	78,866	37,138	243,009	46,733	184,014	353,186	353,186	35,589	354,021	0	0	0	1,370,005
AVG PAY	37,449	78,866	37,138	60,752	46,733	46,004	58,864	58,864	35,589	59,004	0	0	0	54,800
55-59 NO.	0	0	0	0	0	0	2	1	2	0	0	0	0	5
TOT PAY	0	0	0	0	0	123,186	97,567	97,567	108,479	0	0	0	0	329,232
AVG PAY	0	0	0	0	0	61,593	97,567	97,567	54,240	0	0	0	0	65,846
60-64 NO.	0	0	1	0	0	1	1	2	0	0	0	0	0	5
TOT PAY	0	0	78,866	0	49,783	39,093	101,411	101,411	0	0	0	0	0	269,153
AVG PAY	0	0	78,866	0	49,783	39,093	50,706	50,706	0	0	0	0	0	53,831
65-99 NO.	0	1	0	0	0	0	0	0	0	0	0	0	0	1
TOT PAY	0	35,299	0	0	0	0	0	0	0	0	0	0	0	35,299
AVG PAY	0	35,299	0	0	0	0	0	0	0	0	0	0	0	35,299
TOT NO.	7	7	9	12	3	29	13	4	7	1	4	7	1	92
TOT AMT	245,749	291,497	405,511	569,129	133,996	1,551,585	793,892	221,093	419,695	45,751	221,093	419,695	45,751	4,677,898
AVG AMT	35,107	41,642	45,057	47,427	44,665	53,503	61,069	55,273	59,956	45,751	55,273	59,956	45,751	50,847

Cooper City General Employees Retirement Fund – BSO Transfers Remaining in the Plan as of 10-1-08

Age Group	Years of Service to Valuation Date											Totals			
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29					
20-24 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
TOT PAY	0	0	0	0	0	41,025	0	0	0	0	0	0	0	0	41,025
AVG PAY	0	0	0	0	0	41,025	0	0	0	0	0	0	0	0	41,025
40-44 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
TOT PAY	0	0	0	0	0	41,025	46,814	52,606	52,606	52,606	52,606	52,606	52,606	52,606	140,445
AVG PAY	0	0	0	0	0	41,025	46,814	52,606	52,606	52,606	52,606	52,606	52,606	52,606	46,815
45-49 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
TOT PAY	0	0	0	0	0	108,907	45,442	45,442	45,442	45,442	45,442	45,442	45,442	45,442	154,349
AVG PAY	0	0	0	0	0	54,454	45,442	45,442	45,442	45,442	45,442	45,442	45,442	45,442	51,450
50-54 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
TOT PAY	0	0	0	0	0	0	0	0	106,555	106,555	106,555	106,555	106,555	106,555	106,555
AVG PAY	0	0	0	0	0	0	0	0	53,278	53,278	53,278	53,278	53,278	53,278	53,278
55-59 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
60-64 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
65-99 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
TOT PAY	0	0	0	0	0	52,606	52,606	52,606	52,606	52,606	52,606	52,606	52,606	52,606	52,606
AVG PAY	0	0	0	0	0	52,606	52,606	52,606	52,606	52,606	52,606	52,606	52,606	52,606	52,606
TOT NO.	0	0	0	0	0	5	4	1	1	1	1	1	1	1	10
TOT AMT	0	0	0	0	0	243,563	198,811	52,606	52,606	52,606	52,606	52,606	52,606	52,606	494,980
AVG AMT	0	0	0	0	0	48,713	49,703	52,606	52,606	52,606	52,606	52,606	52,606	52,606	49,498

## INACTIVE PARTICIPANT SCATTER

Age Group	Terminated Vested		Disabled		Retired		Deceased with Beneficiary	
	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-
40-44	2	16,342	-	-	-	-	1	8,614
45-49	2	42,020	1	9,464	-	-	-	-
50-54	-	-	1	19,061	2	59,792	-	-
55-59	-	-	1	13,201	13	279,482	-	-
60-64	-	-	-	-	15	310,698	1	5,982
65-69	-	-	-	-	12	167,464	-	-
70-74	-	-	-	-	3	21,553	1	10,421
75-79	-	-	-	-	3	29,920	1	4,422
80-84	-	-	-	-	2	10,587	-	-
85-89	-	-	-	-	1	2,583	-	-
90-94	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4</b>	<b>58,362</b>	<b>3</b>	<b>41,726</b>	<b>51</b>	<b>882,079</b>	<b>4</b>	<b>29,439</b>
<b>Average Age</b>		<b>46</b>		<b>53</b>		<b>64</b>		<b>63</b>

**SECTION F**  
**SUMMARY OF PLAN PROVISIONS**

**CITY OF COOPER CITY  
GENERAL EMPLOYEES' RETIREMENT PLAN**

**SUMMARY OF PLAN PROVISIONS**

**A. Ordinances**

Plan established under the Code of Ordinances for the City of Cooper City, Florida, Chapter 2, Article VI, Division 2, and was most recently amended under Ordinance No. 07-12-1 passed and adopted on December 11, 2007. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

**B. Effective Date**

October 1, 1979

**C. Plan Year**

October 1 through September 30

**D. Type of Plan**

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

**E. Eligibility Requirements**

All full-time general employees are eligible for membership on the date of employment.

**F. Credited Service**

Service is measured as the total number of years and completed months as a general employee with the City of Cooper City.

**G. Compensation**

Base compensation including pick-up contributions for all straight time hours worked, but excluding bonuses, overtime, any other non-regular payments and lump sum payments of unused leave.

**H. Final Monthly Compensation (FMC)**

The average of Compensation over the highest 3 years of Credited Service.

**I. Normal Retirement**

**Eligibility:** A member may retire on the first day of the month coincident with or next following age 55 and 6 years of Credited Service.

**Benefit:** 2.5% of FMC multiplied by Credited Service. In addition, members will receive a monthly supplemental benefit equal to \$20 multiplied by Credited Service. For those who became BSO employees, the multiplier is 1% for service before 10/1/81, 1.75% from 10/1/81 through 9/30/93, and 2% thereafter unless the employee chose to purchase a higher multiplier of 2.25%.

**Normal Form of Benefit:** Single Life Annuity; other options are also available.

**COLA:** None

**J. Early Retirement**

**Eligibility:** A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 53 and 10 years of Credited Service.

**Benefit:** The Normal Retirement Benefit is reduced by 4.0% for each year by which the Early Retirement date precedes the Normal Retirement date.

**Normal Form of Benefit:** Single Life Annuity; other options are also available.

**COLA:** None

**K. Delayed Retirement**

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

**L. Service Connected Disability**

**Eligibility:** Any member who becomes totally and permanently disabled and unable to perform regular and continuous duties for the City as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

**Benefit:** The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability. There will be no actuarial reduction for the period of time that the date of disability precedes the Normal Retirement date.

**Normal Form of Benefit:** Payable until death or recovery from disability.

**COLA:** None

**M. Non-Service Connected Disability**

**Eligibility:** Any member who has 10 years of Credited Service and becomes totally and

permanently disabled and unable to perform regular and continuous duties for the City is immediately eligible for a disability benefit.

**Benefit:** The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability. There will be no actuarial reduction for the period of time that the date of disability precedes Normal Retirement date.

**Normal Form of Benefit:** Payable until death or recovery from disability.

**COLA:** None

#### **N. Death in the Line of Duty**

**Eligibility:** Members are eligible for survivor benefits after the completion of 6 or more years of Credited Service.

**Benefit:** Benefit is payable as though the member had retired on the date of death and elected the 100% Joint & Survivor option; other options are also available.

**Normal Form of Benefit:** Benefit is payable for the life of the beneficiary.

**COLA:** None

The beneficiary of a plan member with less than 6 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions with interest.

#### **O. Other Pre-Retirement Death**

**Eligibility:** Members are eligible for survivor benefits after the completion of 6 or more years of Credited Service.

**Benefit:** Benefit is payable as though the member had retired on the date of death and elected the 100% Joint & Survivor option; other options are also available.

**Normal Form of Benefit:** Benefit is payable for the life of the beneficiary.

**COLA:** None

The beneficiary of a plan member with less than 6 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions with interest.

#### **P. Post Retirement Death**

Benefit determined by the form of benefit elected upon retirement.

#### **Q. Optional Forms**

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are the 10 Year Certain and Life thereafter and Joint and Last Survivor options.

**R. Vested Termination**

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 6 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins on the member's Normal Retirement date.

Normal Form  
of Benefit: Single Life Annuity; other options are also available.

COLA: None

Members terminating employment with less than 6 years of Credited Service will receive a refund of their own accumulated contributions with interest.

**S. Refunds**

Eligibility: All members terminating employment with less than 6 years of Credited Service are eligible. Optionally, vested members (those with 6 or more years of Credited Service) may elect a refund in lieu of the vested benefits otherwise due.

Benefit: Refund of the member's contributions with interest. Interest is currently credited at a rate of 6.00%.

**T. Member Contributions**

10.43% of Compensation for City Employees

0% for BSO Employees

**U. Employer Contributions**

Any additional amount determined by the actuary needed to fund the plan properly according to State laws.

**V. Cost of Living Increases**

Not Applicable

**W. Changes from Previous Valuation**

(1) The benefit formula has been changed:

From: 2.25% of FMC multiplied by Credited Service

To: 2.50% of FMC multiplied by Credited Service

(2) The employee contribution rate has been changed:

From: 7.26% of Compensation

To: 10.43% of Compensation

**X. 13<sup>th</sup> Check**

Not Applicable

**Y. Deferred Retirement Option Plan**

**Eligibility:** Plan members who have attained age 55 and 6 years of Credited Service are eligible for the DROP.

**Benefit:** The member's Credited Service and FMC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and FMC.

**Maximum**

DROP Period: 5 years

**Interest**

**Credited:** The member's DROP account is credited at an interest rate based upon the option chosen by the member. Members elect from the following options:

- (1) Gain or loss at the same rate earned by the Plan, or
- (2) Gain or loss at the rate earned by a self-directed investment account.

**Normal Form**

**of Benefit:** Members elect one following options:

- (1) A single lump sum,
- (2) annual installments,
- (3) equal monthly installments,
- (4) combination of lump sum and periodic payments
- (5) direct rollover to another qualified retirement plan.

**COLA:** None

**Z. Other Ancillary Benefits**

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Cooper City General Employees' Retirement Plan liability if continued beyond the availability of funding by the current funding source.