

CITY OF COOPER CITY GENERAL EMPLOYEES RETIREMENT PLAN

ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2007

ANNUAL EMPLOYER CONTRIBUTION IS DETERMINED BY THIS VALUATION
FOR THE YEAR ENDING SEPTEMBER 30, 2009

TABLE OF CONTENTS

Section	Title	Page
A	Discussion of Valuation Results	1
B	Valuation Results	
	1. Participant Data	2
	2. Annual Required Contribution	3
	3. Actuarial Value of Benefit and Assets	4
	4. Calculation of Employer Normal Cost	5
	5. Liquidation of the Unfunded Frozen Actuarial Accrued Liability	7
	6. Actuarial Gains and Losses	9
	7. Actuarial Assumptions and Cost Method	11
	8. Glossary of Terms	13
C	Pension Fund Information	
	1. Summary of Assets	14
	2. Summary of Fund's Income and Disbursements	15
	3. Actuarial Value of Assets	16
	4. Investment Rate of Return	18
D	Financial Accounting Information	
	1. FASB No. 35	19
	2. GASB No. 25	20
	3. GASB No. 27	22
E	Miscellaneous Information	
	1. Reconciliation of Membership Data	24
	2. Age and Service Distributions	25
F	Summary of Plan Provisions	27

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:

	For FYE 9/30/09 Based on 10/1/2007 Valuation	For FYE 9/30/08 Based on 10/1/2006 Valuation	Increase (Decrease)
Required City Contribution As % of Covered Payroll	\$ 924,425 19.39 %	\$ 823,249 18.34 %	\$ 101,176 1.05 %
Required BSO Contribution Including Employee Portion As % of Covered Payroll	\$ 144,717 25.37 %	\$ 171,977 25.99 %	\$ (27,260) (0.62) %
Total Required Contribution As % of Covered Payroll	\$ 1,069,142 20.03 %	\$ 995,226 19.32 %	\$ 73,916 0.71 %

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 during the fiscal year ending September 30, 2007 was \$927,417 compared to the required contribution of \$927,417.

There were no changes in Plan provisions or methods since the prior valuation.

Revisions in Actuarial Assumptions

The Mortality Rates were changed from the 1983 Group Annuity Mortality Table with separate rates for males and females to the RP-2000 Generational Mortality Table with separate rates for males and females. This change raised the required contributions by 1.86% of payroll for the City and 0.75% of payroll for BSO.

Actuarial Experience

There was a net actuarial gain of \$241,481 for the year which means that actual experience was more favorable than expected. The gain is due to higher than expected return on assets and lower than expected salary increases.

The remainder of this Report includes detailed actuarial valuation results, information relating to the pension fund, miscellaneous information and statistics, and a summary of plan provisions.

SECTION B
VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2007	October 1, 2006
ACTIVE MEMBERS - City Employees		
Number	93	91
Covered Annual Payroll	\$ 4,584,167	\$ 4,316,168
Average Annual Payroll	\$ 49,292	\$ 47,430
Average Age	45.6	44.9
Average Past Service	7.8	7.9
Average Age at Hire	37.8	36.9
ACTIVE MEMBERS - BSO Employees		
Number	12	14
Covered Annual Payroll	\$ 570,482	\$ 661,763
Average Annual Payroll	\$ 47,540	\$ 47,269
Average Age	48.8	49.2
Average Past Service	10.5	11.2
Average Age at Hire	38.3	38.1
RETIREES & BENEFICIARIES & DROP		
Number	46	40
Annual Benefits	\$ 657,708	\$ 520,981
Average Annual Benefit	\$ 14,298	\$ 13,025
Average Age	64.2	65.0
DISABILITY RETIREES		
Number	3	2
Annual Benefits	\$ 41,726	\$ 22,665
Average Annual Benefit	\$ 13,909	\$ 11,333
Average Age	51.8	49.8
TERMINATED VESTED MEMBERS		
Number	6	8
Annual Benefits	\$ 87,941	\$ 110,081
Average Annual Benefit	\$ 14,657	\$ 13,760
Average Age	48.8	47.5

ANNUAL REQUIRED CONTRIBUTION (ARC)

	October 1, 2007		October 1, 2007		October 1, 2006	
	After Assumption Change		Before Assumption Change		City Employees	
	City Employees	BSO Transfers	City Employees	BSO Transfers	City Employees	BSO Transfers
A. Valuation Date	9/30/2009	9/30/2009	9/30/2009	9/30/2009	9/30/2008	9/30/2008
B. ARC to Be Paid During Fiscal Year Ending	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
C. Assumed Dates of Employer Contributions						
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 327,597	\$ 0	\$ 284,456	\$ 0	\$ 278,967	\$ 0
E. Employer Normal Cost	520,274	138,018	481,767	133,968	475,952	164,016
F. ARC if Paid on the Valuation Date: D+E	847,871	138,018	766,223	133,968	754,919	164,016
G. ARC Adjusted for Frequency of Payments	889,027	144,717	803,415	140,471	791,563	171,977
H. ARC as % of Covered Payroll	19.39 %	25.37 %	17.53 %	24.62 %	18.34 %	25.99 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	4.00 %	0.00 %	4.00 %	0.00 %	4.00 %	0.00 %
J. Covered Payroll for Contribution Year	4,767,534	570,482	4,767,534	570,482	4,488,815	661,763
K. ARC for Contribution Year: H x J	924,425	144,717	835,749	140,471	823,249	171,977
L. ARC as % of Covered Payroll in Contribution Year: K ÷ J	19.39 %	25.37 %	17.53 %	24.62 %	18.34 %	25.99 %

ACTUARIAL VALUE OF BENEFITS AND ASSETS						
A. Valuation Date	October 1, 2007			October 1, 2007		
	After Assumption Change			Before Assumption Change		
	City Employees	BSO Transfers	Totals	City Employees	BSO Transfers	Totals
Projected Benefits for						
1. Active Members						
a. Service Retirement Benefits	\$ 12,889,537	\$ 1,750,452	\$ 14,639,989	\$ 12,152,080	\$ 1,712,909	\$ 13,864,989
b. Vesting Benefits	833,685	108,633	942,318	783,629	104,238	887,867
c. Disability Benefits	590,450	76,885	667,335	558,821	75,195	634,016
d. Preretirement Death Benefits	187,355	23,734	211,089	331,478	32,960	364,438
e. Return of Member Contributions	62,913	243	63,156	64,172	244	64,416
f. Total	14,563,940	1,959,947	16,523,887	13,890,180	1,925,546	15,815,726
2. Inactive Members						
a. Service Retirees & Beneficiaries	5,874,362	952,639	6,827,001	5,760,210	957,079	6,717,289
b. Disability Retirees	468,122	-	468,122	461,320	-	461,320
c. Terminated Vested Members	623,428	-	623,428	584,017	-	584,017
d. Total	6,965,912	952,639	7,918,551	6,805,547	957,079	7,762,626
3. Total for All Members	21,529,852	2,912,586	24,442,438	20,695,727	2,882,625	23,578,352
C. Actuarial Accrued (Past Service) Liability per GASB No. 25	15,895,104	2,324,016	18,219,120	15,370,573	2,312,889	17,683,462
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	13,963,599	1,995,773	15,959,372	13,569,319	1,990,617	15,559,936
E. Plan Assets*						
1. Market Value	13,436,019	2,268,918	15,704,937	13,436,019	2,268,918	15,704,937
2. Actuarial Value	11,863,659	2,005,275	13,868,934	11,863,659	2,005,275	13,868,934
F. Actuarial Present Value of Projected Covered Payroll	33,717,134	3,858,327	37,575,461	33,555,443	3,846,342	37,401,785
G. Actuarial Present Value of Projected Member Contributions	2,447,864	0	2,447,864	2,436,125	0	2,436,125

* The total Market Value and Actuarial Value of Assets as of 10/1/07 were \$15,704,937 and \$13,868,934, respectively. For the purpose of this report, those figures were divided proportionally between the BSO transfers and City Participants

ACTUARIAL VALUE OF BENEFITS AND ASSETS - Prior Year				
A. Valuation Date	October 1, 2006 <i>City Employees</i>	October 1, 2006 <i>BSO Transfers</i>	October 1, 2006 <i>Totals</i>	
B. Actuarial Present Value of All Projected Benefits for				
1. Active Members				
a. Service Retirement Benefits	\$ 11,783,142	\$ 2,163,833	\$ 13,946,975	
b. Vesting Benefits	739,125	107,544	846,669	
c. Disability Benefits	547,063	84,207	631,270	
d. Preretirement Death Benefits	319,845	33,864	353,709	
e. Return of Member Contributions	62,620	335	62,955	
f. Total	<u>13,451,795</u>	<u>2,389,783</u>	<u>15,841,578</u>	
2. Inactive Members				
a. Service Retirees & Beneficiaries	4,860,820	380,037	5,240,857	
b. Disability Retirees	255,607	-	255,607	
c. Terminated Vested Members	659,263	-	659,263	
d. Total	<u>5,775,690</u>	<u>380,037</u>	<u>6,155,727</u>	
3. Total for All Members	19,227,485	2,769,820	21,997,305	
C. Actuarial Accrued (Past Service) Liability per GASB No. 25	14,144,163	2,131,617	16,275,780	
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	12,393,352	1,801,010	14,194,362	
E. Plan Assets*				
1. Market Value	11,462,657	1,903,761	13,366,418	
2. Actuarial Value	10,465,661	1,740,281	12,205,942	
F. Actuarial Present Value of Projected Covered Payroll	32,065,571	4,238,951	36,304,522	
G. Actuarial Present Value of Projected Member Contributions	2,327,961	0	2,327,961	

CALCULATION OF EMPLOYER NORMAL COST

A. Valuation Date	October 1, 2007		October 1, 2007		October 1, 2006	
	After Assumption Change	BSO Transfers	Before Assumption Change	BSO Transfers	City Employees	BSO Transfers
B. Actuarial Present Value of Projected Benefits	\$ 21,529,852	\$ 2,912,586	\$ 20,695,727	\$ 2,882,625	\$ 19,227,485	\$ 2,769,820
C. Actuarial Value of Assets	11,863,659	2,005,275	11,863,659	2,005,275	10,465,661	1,740,281
D. Unfunded Actuarial Accrued Liability	3,570,907	0	3,046,376	0	3,057,043	0
E. Actuarial Present Value of Projected Member Contributions	2,447,864	0	2,436,125	0	2,327,961	0
F. Actuarial Present Value of Projected Employer Normal Costs: B-C-D-E	3,647,422	907,311	3,349,567	877,350	3,376,820	1,029,539
G. Actuarial Present Value of Projected Covered Payroll	33,717,134	3,858,327	33,555,443	3,846,342	32,065,571	4,238,951
H. Employer Normal Cost Rate: F/G	10.82 %	23.52 %	9.98 %	22.81 %	10.53 %	24.29 %
I. Covered Annual Payroll	4,584,167	570,482	4,584,167	570,482	4,316,168	661,763
J. Employer Normal Cost: H x I	496,007	134,177	457,500	130,127	454,492	160,742
K. Assumed Amount of Administrative Expenses	24,267	3,841	24,267	3,841	21,460	3,274
L. Total Employer Normal Cost: J+K	520,274	138,018	481,767	133,968	475,952	164,016
M. Employer Normal Cost as % of Covered Payroll	11.35 %	24.19 %	10.51 %	23.48 %	11.03 %	24.78 %

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

A. Derivation of the Current UAAL	
1. Last Year's UAAL	\$ 3,057,043
2. Last Year's Employer Normal Cost	475,952
3. Last Year's Contributions	747,183
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	282,640
b. 3 from dates paid	22,076
c. a - b	<u>260,564</u>
5. This Year's UAAL Prior to Revision: 1 + 2 - 3 + 4c	3,046,376
6. Change in UAAL Due to Plan Amendments and/or Changes in Actuarial Assumptions	524,531
7. This Year's Revised UAAL: 5 + 6	3,570,907

B. UAAL Amortization Period and Payments					
Original UAAL			Current UAAL		
Years	Amortization Period (Years)	Amount	Years Remaining	Amount	Payment
10/1/1980	29	\$ 7,412	2	\$ 140	\$ 73
10/1/1981	28	10,774	2	392	204
10/1/1983	26	14,932	2	999	519
10/1/1990	19	144,790	2	24,734	12,843
10/1/1994	15	86,687	2	16,558	8,597
10/1/1996	30	(220,148)	19	(172,935)	(16,673)
10/1/1999	27	411,423	19	366,114	35,299
10/1/2000	30	920,235	23	857,927	76,596
10/1/2001	30	(111,846)	24	(105,829)	(9,307)
10/1/2002	30	651,970	25	625,294	54,238
10/1/2003	30	767,426	26	745,165	63,827
10/1/2004	30	697,594	27	687,817	58,240
10/1/2007	30	524,531	30	524,531	43,141
		<u>3,905,780</u>		<u>3,570,907</u>	<u>327,597</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:

Amortization Schedule	
Year	Expected UAAL
2007	\$ 3,570,907
2008	3,502,783
2009	3,429,201
2010	3,373,748
2011	3,313,858
2012	3,249,176
2017	2,839,360
2022	2,237,206
2027	1,372,560
2032	362,022
2037	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	10.53 %	24.29 %	-
2. Current Valuation	9.98	22.81	-
3. Difference: 1 - 2	0.55	1.48	-
B. Actuarial Present Value of Projected Covered Payroll	\$33,555,443	\$3,846,342	\$37,401,785
C. Net Actuarial Gain (Loss): A3 x B	184,555	56,926	241,481
D. Gain (Loss) due to Investments	-	-	69,049
E. Gain (Loss) due to Other Causes	-	-	172,432

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

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
Averages	7.5 %	---	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.

ACTUARIAL ASSUMPTIONS AND COST METHOD

A.	Cost Methods	
	1. Funding	Frozen Entry Age Actuarial Cost Method for City Employees; Aggregate Method for BSO employees.
	2. Accumulated Benefit Obligation (FASB No.35)	Accrued Benefit Method
B.	Investment Earnings*	8% per year, compounded annually; net rate after investment related expenses.
C.	Salary Increases*	6.50% per year from valuation date to the assumed retirement age.
D.	Inflation	4% per year.
E.	Retirement Age	See Table below for Retirement Rates.
F.	Turnover Rates	See Table below.
G.	Mortality Rates	RP-2000 Generational Mortality Tables for males and females; rates for disabled lives set forward five years.
H.	Disability	
	1. Rates	See Table below.
	2. Percent Service Connected	50%.
I.	Asset Value	Market Value less unrecognized capital appreciation, where capital appreciation is recognized at the rate of 20% per year.
J.	Administrative Expenses	Expenses paid out of the fund other than investment related expenses are assumed to be equal to the average of actual expenses over the previous two years.
K.	Increase in Covered Payroll	4.00%
L.	Post Retirement Benefit Increase	NA
M.	Changes Since Last Valuation	The Mortality Rates were changed from the 1983 Group Annuity Mortality Table for males and females to the RP-2000 Generational Mortality Table for males and females.

****Including inflation.***

Age	Annual Rate of	
	Turnover	Disability
20	12.4%	0.07%
25	11.7	0.09
30	10.5	0.11
35	8.3	0.14
40	5.7	0.19
45	3.5	0.30
50	1.5	0.51
55	0.6	0.96
60	0.5	1.66

**Annual Rate of Retirement for
Those Eligible to Retire**

Date	Rate
Normal Retirement Date (NRD)	70 %
Each of Next 4 Years	40
Fifth Year after NRD	100

Probability of Early Retirement is 3% for each year a member is eligible for Early Retirement

GLOSSARY OF TERMS

Actuarial Present Value is the value of an amount or series of amounts payable at various times, determined as of the valuation date by the application of the set of actuarial assumptions.

Actuarial Assumptions are assumptions as to the occurrence of future events affecting pension costs. The previous page outlines the Actuarial Assumptions utilized in this valuation.

Actuarial Cost Method is a procedure for determining the Actuarial Present Value of pension plan benefits and for developing an actuarially equivalent allocation of such value to time periods, usually in the form of a Normal Cost and Actuarial Accrued Liability.

Frozen Entry Age Actuarial Cost Method is a method under which 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 Contribution (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.

Frozen Actuarial Accrued Liability is the portion of the Actuarial Present Value of Projected Benefits which is separated as of a valuation date and frozen under the Actuarial Cost Method being used. This separated portion is the sum of an initial Unfunded Actuarial Accrued Liability and any increments or decrements in the Actuarial Accrued Liability established subsequently as a result of changes in pension plan benefits, Actuarial Assumptions or methods.

Unfunded Frozen Actuarial Accrued Liability is the portion of the Frozen Actuarial Accrued Liability remaining after the addition of interest and the deduction of amortization payments.

SECTION C
PENSION FUND INFORMATION

SUMMARY OF ASSETS		
	9/30/2007	9/30/2006
Cash and Securities - Market Value		
Cash	\$ 0	\$ 0
Money Market Funds	758,716	972,061
Treasury and Agency Bonds & Notes	3,065,341	2,822,379
Corporate Bonds	1,961,015	1,808,308
Common Stocks	9,905,681	7,766,662
Other Securities	0	0
Total	<u>15,690,753</u>	<u>13,369,410</u>
Receivables and Accruals		
Present Value of Employee Buybacks	7,079	15,204
Employer Contribution (BSO)	41,912	104,106
Interest and Dividends	0	70,355
Other	80,017	0
Total	<u>129,008</u>	<u>189,665</u>
Payables		
DROP Accounts	53,529	54,870
DROP Distribution Payable	0	76,611
Refunds	41,279	20,207
Expenses	20,016	23,115
Other	0	17,854
Total	<u>114,824</u>	<u>192,657</u>
Net Assets - Market Value	15,704,937	13,366,418

PENSION FUND INCOME AND DISBURSEMENTS		
	Year Ending 9/30/2007	Year Ending 9/30/2006
Market Value at Beginning of Period	\$ 13,406,084	\$ 12,171,267
Income		
City Employee Contributions	347,247	302,257
City Contributions	747,183	715,489
BSO Employer & Employee Contributions	180,234	197,954 *
Other Income	3,784	1,678
Dividends and Interest	420,860	332,816
Realized & Unrealized Gain (Loss)	1,418,224	532,293
Total Investment Earnings	<u>1,839,084</u>	<u>865,109</u>
Total Income	3,117,532	2,082,487
Disbursements		
Monthly Benefit Payments	602,884	458,536
DROP Distributions	7,500	202,104
Refunds of Contributions	43,068	49,548
Investment Related Expenses	94,756	105,288
Administrative Expenses	24,021	32,194
Insurance Premiums	0	0
Other	<u>0</u>	<u>0</u>
Total Disbursements	772,229	847,670
Net Increase During Period	2,345,303	1,234,817
Market Value at End of Period	15,751,387	13,406,084
Less: DROP Account Balance	53,529	54,870
Plus: Present Value of Employee Buybacks	<u>7,079</u>	<u>15,204</u>
Net Market Value at End of Period	15,704,937	13,366,418

* Includes receivable of \$56,704 for fiscal year 2006.

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
9/30/2007	\$ 1,422,009	\$ 284,402	\$ 284,402	\$ 1,137,607
9/30/2006	533,971	106,794	213,588	320,383
9/30/2005	754,642	150,928	452,784	301,858
9/30/2004	380,767	76,153	304,612	76,155
9/30/2003	<u>641,025</u>	<u>128,205</u>	<u>641,025</u>	<u>0</u>
	3,732,414	746,482	1,896,411	1,836,003

Actuarial Value of Assets	=	(Market Value) - (Unrecognized Capital Appreciation)
	=	\$ 15,751,387 - \$ 1,836,003
	=	\$ 13,915,384
Range from 80% to 120% of Market Value	=	\$12,601,110 to \$18,901,664
Final Actuarial Value of Assets	=	AVA + Buybacks - DROP Account
	=	\$ 13,915,384 + \$ 7,079 - \$ 53,529
		Final Actuarial Value = \$13,868,934

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

\$ 13,915,384	Actuarial Value this year
- 12,245,608	Actuarial Value last year
- 1,274,664	Contributions during year
+ <u>772,229</u>	Disbursements during year
1,167,341	Gross Earnings recognized
- <u>94,756</u>	Investment related expenses
1,072,585	Net Earnings recognized

Reconciliation of Deferred Retirement Option Plan (DROP) Accounts	
Value at Beginning of Period	\$ 54,870
Payments Credited to Account	0
Investment Earnings Credited	6,159
Withdrawals from Accounts	(7,500)
Value at End of Period	53,529

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
Average Compounded Rate of Return for Number of Years Shown	9.1 %	8.1 %
Average Compounded Rate of Return for Last 5 Years	9.6 %	4.8 %

* Net of investment expenses after 2006

SECTION D
FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION

A. Valuation Date	October 1, 2007	October 1, 2006
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	\$ 7,295,123	\$ 5,496,464
b. Terminated Vested Members	623,428	659,263
c. Other Members	7,260,035	7,309,649
d. Total	<u>15,178,586</u>	<u>13,465,376</u>
2. Non-Vested Benefits	780,786	728,986
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	15,959,372	14,194,362
4. Accumulated Contributions of Active Members	2,474,625	2,381,053
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	14,194,362	12,983,532
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	399,436	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	2,019,026	1,921,018
d. Benefits Paid	<u>(653,452)</u>	<u>(710,188)</u>
e. Net Increase	1,765,010	1,210,830
3. Total Value at End of Period	15,959,372	14,194,362
D. Market Value of Assets	15,704,937	13,366,418
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

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	18,219,120	4,350,186	76.1	5,154,649	84.4

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

* Includes BSO receivable contribution of \$47,402

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

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

Employer FYE September 30	2008	2007	2006
Annual Required Contribution (ARC)	\$995,226	\$927,417	\$913,443
Interest on Net Pension Obligation (NPO)	(609)	(681)	(761)
Adjustment to ARC	(1,418)	(1,586)	(1,762)
Annual Pension Cost (APC)	996,035	928,322	914,444
Contributions made	*	927,417	913,443
Increase (decrease) in NPO	*	905	1,001
NPO at beginning of year	(7,608)	(8,513)	(9,514)
NPO at end of year	*	(7,608)	(8,513)

* To be determined

THREE-YEAR TREND INFORMATION

Fiscal Year Ending	Annual Pension Cost	Percentage of APC Contributed	Net Pension Obligation
9/30/2005	\$ 886,866	99.9 %	\$ (9,514)
9/30/2006	914,444	99.9	(8,513)
9/30/2007	928,322	99.9	(7,608)

RELATED INFORMATION

Contribution Rates		
Employer		20.03%
Plan members		7.26%
Actuarial valuation date		10/1/07
Actuarial cost method	Frozen entry age for City employees Aggregate for BSO employees	
Amortization method		Level dollar, closed
Remaining amortization period (years)		30
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

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/06 To 10/1/07	From 10/1/05 To 10/1/06
A. Active Members		
1. Number Included in Last Valuation	105	104
2. New Members Included in Current Valuation	8	16
3. Non-Vested Employment Terminations	(2)	(9)
4. Vested Employment Terminations	0	(1)
5. Service Retirements	(6)	(5)
6. DROP Retirements	0	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>105</u>	<u>105</u>
B. Terminated Vested Members		
1. Number Included in Last Valuation	8	7
2. Additions from Active Members	0	1
3. Lump Sum Payments/Refunds	(1)	0
4. Payments Commenced	(1)	0
5. Deaths	0	0
6. Number Included in This Valuation	<u>6</u>	<u>8</u>
C. DROP Participation		
1. Number Included in Last Valuation	1	4
2. Additions from Active Members	0	0
3. Payments commenced	0	(3)
4. Deaths	0	0
5. Other	0	0
6. Number Included in This Valuation	<u>1</u>	<u>1</u>
D. Service Retirees, Disability Retirees and Beneficiaries - City		
1. Number Included in Last Valuation	39	32
2. Additions from Active Members	4	4
3. Additions from Terminated Vested Members	1	0
4. Additions from DROP	0	3
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>44</u>	<u>39</u>
E. Service Retirees, Disability Retirees and Beneficiaries - BSO		
1. Number Included in Last Valuation	2	1
2. Additions from Active Members	2	1
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>4</u>	<u>2</u>

Cooper City General Employees Retirement Fund -- Active Members excluding BSO Transfers as of 10-1-07

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	1	0	0	0	0	0	0	0	0	0	0	0	0	1
TOT PAY	0	33,456	0	0	0	0	0	0	0	0	0	0	0	0	33,456
AVG PAY	0	33,456	0	0	0	0	0	0	0	0	0	0	0	0	33,456
25-29 NO.	1	2	1	0	0	0	0	0	0	0	0	0	0	0	4
TOT PAY	35,150	35,998	83,012	0	0	0	0	0	0	0	0	0	0	0	154,160
AVG PAY	35,150	35,998	41,506	0	0	0	0	0	0	0	0	0	0	0	38,540
30-34 NO.	0	0	3	0	1	3	0	0	0	0	0	0	0	0	7
TOT PAY	0	0	113,653	0	44,922	146,829	0	0	0	0	0	0	0	0	305,404
AVG PAY	0	0	37,884	0	44,922	48,943	0	0	0	0	0	0	0	0	43,629
35-39 NO.	1	1	1	0	2	7	0	0	1	0	0	0	0	0	13
TOT PAY	35,150	26,709	36,929	0	86,515	371,151	0	0	61,590	0	0	0	0	0	618,044
AVG PAY	35,150	26,709	36,929	0	43,258	53,022	0	0	61,590	0	0	0	0	0	47,542
40-44 NO.	3	3	1	0	0	6	1	0	0	0	0	0	0	1	15
TOT PAY	101,265	101,741	34,481	0	0	299,250	45,549	0	0	0	0	0	0	0	626,264
AVG PAY	33,755	33,914	34,481	0	0	49,875	45,549	0	0	0	0	0	0	0	41,751
45-49 NO.	2	3	2	2	0	7	3	1	1	1	0	0	0	0	21
TOT PAY	117,839	148,564	75,245	77,345	0	368,069	205,268	34,210	46,119	46,119	0	0	0	0	1,072,659
AVG PAY	58,920	49,521	37,623	38,673	0	52,581	68,423	34,210	46,119	46,119	0	0	0	0	51,079
50-54 NO.	0	1	3	0	1	2	5	4	3	3	0	0	0	0	19
TOT PAY	0	33,979	203,063	0	47,689	98,226	309,650	195,846	197,242	197,242	0	0	0	0	1,085,695
AVG PAY	0	33,979	67,688	0	47,689	49,113	61,930	48,962	65,747	65,747	0	0	0	0	57,142
55-59 NO.	0	0	0	0	1	1	2	1	1	1	0	0	0	0	6
TOT PAY	0	0	0	0	34,896	52,625	99,980	58,158	50,826	50,826	0	0	0	0	296,485
AVG PAY	0	0	0	0	34,896	52,625	49,990	58,158	50,826	50,826	0	0	0	0	49,414
60-64 NO.	0	1	0	1	1	1	1	0	1	1	0	0	0	0	6
TOT PAY	0	84,568	0	46,687	36,662	75,630	41,480	0	70,559	70,559	0	0	0	0	355,586
AVG PAY	0	84,568	0	46,687	36,662	75,630	41,480	0	70,559	70,559	0	0	0	0	59,264
65-99 NO.	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1
TOT PAY	36,414	0	0	0	0	0	0	0	0	0	0	0	0	0	36,414
AVG PAY	36,414	0	0	0	0	0	0	0	0	0	0	0	0	0	36,414
TOT NO.	8	11	12	3	6	27	12	7	6	6	1	1	1	1	93
TOT AMT	325,818	465,015	546,383	124,032	250,684	1,411,780	701,927	349,804	364,746	364,746	43,978	43,978	43,978	43,978	4,584,167
AVG AMT	40,727	42,274	45,532	41,344	41,781	52,288	58,494	49,972	60,791	60,791	43,978	43,978	43,978	43,978	49,292

Cooper City General Employees Retirement Fund – BSO Transfers Remaining in the Plan as of 10-1-07

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	1	0	0	0	0	1
TOT PAY	0	0	0	0	0	0	0	0	0	39,830	0	0	0	0	39,830
AVG PAY	0	0	0	0	0	0	0	0	0	39,830	0	0	0	0	39,830
40-44 NO.	0	0	0	0	0	0	0	0	0	0	3	1	0	0	4
TOT PAY	0	0	0	0	0	0	0	0	0	153,163	51,074	51,074	0	0	204,237
AVG PAY	0	0	0	0	0	0	0	0	0	51,054	51,074	51,074	0	0	51,059
45-49 NO.	0	0	0	0	0	0	0	0	0	1	0	1	0	0	2
TOT PAY	0	0	0	0	0	0	0	0	0	39,830	0	42,019	0	0	81,849
AVG PAY	0	0	0	0	0	0	0	0	0	39,830	0	42,019	0	0	40,925
50-54 NO.	0	0	0	0	0	0	0	0	0	0	0	2	0	0	2
TOT PAY	0	0	0	0	0	0	0	0	0	0	100,600	100,600	0	0	100,600
AVG PAY	0	0	0	0	0	0	0	0	0	0	50,300	50,300	0	0	50,300
55-59 NO.	0	0	0	0	0	0	0	0	0	0	0	1	1	0	2
TOT PAY	0	0	0	0	0	0	0	0	0	0	47,324	47,324	45,568	0	92,892
AVG PAY	0	0	0	0	0	0	0	0	0	0	47,324	47,324	45,568	0	46,446
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	1	0	0	0	1
TOT PAY	0	0	0	0	0	0	0	0	0	0	51,074	51,074	0	0	51,074
AVG PAY	0	0	0	0	0	0	0	0	0	0	51,074	51,074	0	0	51,074
TOT NO.	0	0	0	0	0	0	0	0	0	1	5	5	1	0	12
TOT AMT	0	0	0	0	0	0	0	0	0	39,830	244,067	241,017	45,568	0	570,482
AVG AMT	0	0	0	0	0	0	0	0	0	39,830	48,813	48,203	45,568	0	47,540

SECTION F
SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

Effective Date

October 1, 1979.

Eligibility

All full-time general employees become eligible upon employment.

Earnings

Basic compensation excluding bonuses, overtime, any other nonregular payments and lump sum payments of unused leave.

Average Monthly Earnings (AME)

The average of Earnings over the three consecutive years during which Earnings were the largest.

Normal Retirement

Eligibility - Age 55 and six years of service.

Benefit - 2.25% multiplied by years of continuous service. In addition, monthly supplemental benefit of \$20 multiplied by continuous 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.

Form of Benefit - Life annuity, with other options available.

Early Retirement

Eligibility - Age 53 and ten years of service.

Benefit - Accrued benefit payable at Normal Retirement Date, or accrued benefit, reduced by 4% for each year early, payable immediately.

Delayed Retirement

Eligibility - Any time after the Normal Retirement Date.

Benefit - Calculated in same manner as Normal Retirement Benefit and using AME and continuous service as of the actual retirement date.

Deferred Retirement Option Plan (DROP)

Members who continue in employment past normal retirement date may either accrue larger pensions or freeze their accrued benefit and enter the DROP. Each participant in the DROP has an account credited with benefits not received and investment earnings.

Death Benefits (preretirement)

For a member with less than six years of service, a refund of member contributions with interest. For a member with six or more years of service, a monthly benefit payable to the beneficiary as a 100% Joint and Survivor benefit calculated as though the member had retired on his date of death, unless an optional form of benefit was chosen.

Disability Benefit

Eligibility - Total and permanent disability. Members with less than ten years of service are not eligible for a non-service incurred disability benefit.

Benefit - The accrued pension benefit.

Termination Benefits

For a member with less than six years of service when he terminates, a refund of his contributions with interest. For a member with six or more years of service when he terminates, either a refund of his contributions with interest or his accrued benefit is payable beginning at his Normal Retirement Date.

Contributions

From Members - 7.26% of Earnings for City employees and 0% for BSO employees.

From the City - The remaining amount necessary to pay the annual normal cost of the plan plus the additional amount needed to amortize the unfunded accrued (past service) liability over 30 years.

Changes Since Last Valuation

None

