

**CITY OF COOPER CITY GENERAL EMPLOYEES RETIREMENT PLAN  
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2010**

**ANNUAL EMPLOYER CONTRIBUTION IS DETERMINED BY THIS VALUATION  
FOR THE YEAR ENDING SEPTEMBER 30, 2012**

December 23, 2010

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, 2010 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.

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.

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

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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:

	For FYE 9/30/12 Based on 10/1/2010 Valuation	For FYE 9/30/11 Based on 10/1/2009 Valuation	Increase (Decrease)
Required City Contribution	\$ 1,248,555	\$ 1,221,002	\$ 27,553
As % of Covered Payroll	24.62 %	24.23 %	0.39 %
Required BSO Contribution Including Employee Portion	\$ 183,593	\$ 173,265	\$ 10,328
As % of Covered Payroll	37.94 %	33.62 %	4.32 %
Total Required Contribution	\$ 1,432,148	\$ 1,394,267	\$ 37,881
As % of Covered Payroll	25.78 %	25.10 %	0.68 %

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, 2010 was \$1,397,460 compared to the required contribution of \$1,247,460.

### Revisions in Benefits

There have been no revisions in benefits since the last valuation.

### Revisions in Actuarial Assumptions and Methods

There have been no revisions in assumptions or methods since the last valuation.

### Actuarial Experience

There was a net actuarial loss of \$319,581 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 7.5%, and was offset by a gain due to lower than expected salary increases. The investment return was 7.4% based on market value of assets and 5.2% based on actuarial value of assets.

### Funded Ratio

The funded ratio this year is 72.0% compared to 70.0% last year. 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 \$1,185,007 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 3.6% of covered payroll over the same period.

### **Relationship to Market Value**

If Market Value had been the basis for the valuation, the contribution rate would have been 29.4% and the funded ratio would have been 67.4%. In the absence of other gains and losses, the employer 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, 2010</b>	<b>October 1, 2009</b>
<b>ACTIVE MEMBERS - City Employees</b>		
Number	91	93
Covered Annual Payroll	\$ 4,876,253	\$ 4,845,398
Average Annual Payroll	\$ 53,585	\$ 52,101
Average Age	47.3	46.5
Average Past Service	9.3	8.7
Average Age at Hire	38.0	37.8
<b>ACTIVE MEMBERS - BSO Employees</b>		
Number	9	10
Covered Annual Payroll	\$ 483,865	\$ 515,350
Average Annual Payroll	\$ 53,763	\$ 51,535
Average Age	50.5	49.2
Average Past Service	12.7	11.5
Average Age at Hire	37.8	37.7
<b>RETIREES &amp; BENEFICIARIES &amp; DROP</b>		
Number	58	55
Annual Benefits	\$ 958,250	\$ 869,534
Average Annual Benefit	\$ 16,522	\$ 15,810
Average Age	64.8	65.0
<b>DISABILITY RETIREES</b>		
Number	2	3
Annual Benefits	\$ 34,089	\$ 47,290
Average Annual Benefit	\$ 17,045	\$ 15,763
Average Age	52.8	53.8
<b>TERMINATED VESTED MEMBERS</b>		
Number	4	4
Annual Benefits	\$ 67,084	\$ 58,362
Average Annual Benefit	\$ 16,771	\$ 14,591
Average Age	48.2	46.7

ANNUAL REQUIRED CONTRIBUTION (ARC)				
A. Valuation Date	October 1, 2010		October 1, 2009	
	<i>City Employees</i>	<i>BSO Transfers</i>	<i>City Employees</i>	<i>BSO Transfers</i>
B. ARC to Be Paid During Fiscal Year Ending	9/30/2012	9/30/2012	9/30/2011	9/30/2011
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 400,144	\$ 0	\$ 407,604	\$ 0
E. Employer Normal Cost	748,012	175,588	715,058	165,710
F. ARC if Paid on the Valuation Date: D+E	1,148,156	175,588	1,122,662	165,710
G. ARC Adjusted for Frequency of Payments	1,200,500	183,593	1,173,844	173,265
H. ARC as % of Covered Payroll	24.62 %	37.94 %	24.23 %	33.62 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	4.00 %	0.00 %	4.00 %	0.00 %
J. Covered Payroll for Contribution Year	5,071,303	483,865	5,039,214	515,350
K. ARC for Contribution Year: H x J	1,248,555	183,593	1,221,002	173,265
L. ARC as % of Covered Payroll in Contribution Year: K ÷ J	24.62 %	37.94 %	24.23 %	33.62 %

<b>ACTUARIAL VALUE OF BENEFITS AND ASSETS</b>						
A. Valuation Date	October 1, 2010			October 1, 2009		
	City Employees	BSO Transfers	Totals	City Employees	BSO Transfers	Totals
Projected Benefits for						
1. Active Members						
a. Service Retirement Benefits	\$ 17,032,429	\$ 1,723,224	\$ 18,755,653	\$ 16,481,878	\$ 1,727,443	\$ 18,209,321
b. Vesting Benefits	1,106,760	91,552	1,198,312	1,093,704	108,801	1,202,505
c. Disability Benefits	744,863	72,311	817,174	738,654	80,919	819,573
d. Preretirement Death Benefits	231,524	21,259	252,783	230,931	24,123	255,054
e. Return of Member Contributions	55,759	29	55,788	70,044	60	70,104
f. Total	<u>19,171,335</u>	<u>1,908,375</u>	<u>21,079,710</u>	<u>18,615,211</u>	<u>1,941,346</u>	<u>20,556,557</u>
2. Inactive Members						
a. Service Retirees & Beneficiaries	8,633,356	1,400,637	10,033,993	7,855,550	1,420,213	9,275,763
b. Disability Retirees	557,180	-	557,180	563,008	-	563,008
c. Terminated Vested Members	475,458	99,245	574,703	402,139	-	402,139
d. Total	<u>9,665,994</u>	<u>1,499,882</u>	<u>11,165,876</u>	<u>8,820,697</u>	<u>1,420,213</u>	<u>10,240,910</u>
3. Total for All Members	28,837,329	3,408,257	32,245,586	27,435,908	3,361,559	30,797,467
C. Actuarial Accrued (Past Service) Liability per GASB No. 25	22,659,269	2,973,544	25,632,813	20,969,442	2,820,040	23,789,482
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	20,643,701	2,616,605	23,260,306	18,929,353	2,453,882	21,383,235
E. Plan Assets						
1. Market Value	15,029,737	2,247,732	17,277,469	13,120,962	2,086,511	15,207,473
2. Actuarial Value	16,061,648	2,400,828	18,462,476	14,376,690	2,284,908	16,661,598
F. Actuarial Present Value of Projected Covered Payroll	31,962,805	2,828,108	34,790,913	33,264,646	3,423,968	36,688,614
G. Actuarial Present Value of Projected Member Contributions	3,333,721	0	3,333,721	3,469,502	0	3,469,502

**CALCULATION OF EMPLOYER NORMAL COST**

A. Valuation Date	October 1, 2010		October 1, 2009	
	<i>City Employees</i>	<i>BSO Transfers</i>	<i>City Employees</i>	<i>BSO Transfers</i>
B. Actuarial Present Value of Projected Benefits	\$ 28,837,329	\$ 3,408,257	\$ 27,435,908	\$ 3,361,559
C. Actuarial Value of Assets	16,061,648	2,400,828	14,376,690	2,284,908
D. Unfunded Actuarial Accrued Liability	4,670,882	0	4,833,332	0
E. Actuarial Present Value of Projected Member Contributions	3,333,721	0	3,469,502	0
F. Actuarial Present Value of Projected Employer Normal Costs: B-C-D-E	4,771,078	1,007,429	4,756,384	1,076,651
G. Actuarial Present Value of Projected Covered Payroll	31,962,805	2,828,108	33,264,646	3,423,968
H. Employer Normal Cost Rate: F/G	14.93 %	35.62 %	14.30 %	31.44 %
I. Covered Annual Payroll	4,876,253	483,865	4,845,398	515,350
J. Employer Normal Cost: H x I	728,025	172,353	692,892	162,026
K. Assumed Amount of Administrative Expenses	19,987	3,235	22,166	3,684
L. Total Employer Normal Cost: J+K	748,012	175,588	715,058	165,710
M. Employer Normal Cost as % of Covered Payroll	15.34 %	36.29 %	14.76 %	32.15 %

## LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

<b>A. Derivation of the Current UAAL</b>	
1. Last Year's UAAL	\$ 4,833,332
2. Last Year's Employer Normal Cost	715,058
3. Last Year's Contributions	1,258,737
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	416,129
b. 3 from dates paid	34,900
c. a - b	<u>381,229</u>
5. This Year's UAAL Prior to Revision: 1 + 2 - 3 + 4c	4,670,882
6. Change in UAAL Due to Plan Amendments and/or Changes in Actuarial Assumptions	0
7. This Year's Revised UAAL: 5 + 6	4,670,882

<b>B. UAAL Amortization Period and Payments</b>					
Original UAAL			Current UAAL		
Years	Amortization Period (Years)	Amount	Years Remaining	Amount	Payment
10/1/1996	30	\$ (220,148)	16	\$ (155,385)	\$ (15,812)
10/1/1999	27	411,423	16	347,663	35,378
10/1/2000	30	920,235	20	835,068	76,199
10/1/2001	30	(111,846)	21	(103,479)	(9,244)
10/1/2002	30	651,970	22	613,923	53,789
10/1/2003	30	767,426	23	734,305	63,208
10/1/2004	30	697,594	24	680,040	57,598
10/1/2007	30	524,531	27	522,848	42,510
10/1/2007	30	795,472	27	792,922	64,468
10/1/2009	30	1,007,865	29	981,218	78,039
10/1/2009	30	<u>(593,944)</u>	29	<u>(578,241)</u>	<u>(45,989)</u>
		4,850,578		4,670,882	400,144

**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>
2010	\$ 4,670,882
2011	4,591,039
2012	4,505,212
2013	4,412,948
2014	4,313,765
2015	4,207,142
2020	3,541,390
2025	2,585,616
2030	1,307,559
2035	321,889
2040	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	14.30 %	31.44 %	-
2. Current Valuation	14.93	35.62	-
3. Difference: 1 - 2	(0.63)	(4.18)	-
B. Actuarial Present Value of Projected Covered Payroll	\$31,962,805	\$2,828,108	\$34,790,913
C. Net Actuarial Gain (Loss): A3 x B	(201,366)	(118,215)	(319,581)
D. Gain (Loss) due to Investments	-	-	(400,401)
E. Gain (Loss) due to Other Causes	-	-	80,820

Net actuarial gains in previous years are on the following page.

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)
2009	(0.75)	(279,745)
2010	(0.91)	(319,581)

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
2009	2.2	8.0	2.9	6.50
2010	5.2	7.5	3.2	6.00
Averages	7.0 %	---	5.9 %	---

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.

<b>Actual (A) Compared to Expected (E) Decrements Among Active Employees</b>													
<b>Year Ended</b>	<b>Number Added During Year</b>		<b>Service &amp; DROP Retirement</b>		<b>Disability Retirement</b>		<b>Death</b>		<b>Terminations</b>				<b>Active Members End of Year</b>
	<b>A</b>	<b>E</b>	<b>A</b>	<b>E</b>	<b>A</b>	<b>E</b>	<b>A</b>	<b>E</b>	<b>Vested</b>	<b>Other</b>	<b>Totals</b>		
									<b>A</b>	<b>A</b>	<b>A</b>	<b>E</b>	
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	1	0	0	4	0	0	0	0	0	0	0	4	<b>103</b>
9/30/2010	2	5	2	4	0	0	0	0	1	2	3	3	<b>100</b>
9/30/2011				7		0		0				3	
5 Yr Totals *	34	38	20	25	0	0	0	0	2	16	18	19	

\* 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 phases in the difference between the actual and expected investment earnings over a period of five years. 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 7.5% 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 7.5% investment return rate translates to an assumed real rate of return over wage inflation of 3.5%.

**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	2.0%	4.0%	6.0%

#### Demographic Assumptions

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

Sample Attained Ages (in 2009)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.18 %	0.14 %	33.81	35.37
55	0.31	0.25	28.70	30.42
60	0.58	0.48	23.79	25.65
65	1.12	0.93	19.22	21.18
70	1.94	1.60	15.08	17.07
75	3.33	2.61	11.38	13.37
80	5.88	4.31	8.25	10.11

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>	Decrements 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.
<b><i>GASB No. 25 and GASB No. 27</i></b>	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.
<b><i>Normal Cost</i></b>	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
<b><i>Open Amortization Period</i></b>	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.
<b><i>Unfunded Actuarial Accrued Liability</i></b>	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
<b><i>Valuation Date</i></b>	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**

## STATEMENT OF PLAN ASSETS AT MARKET VALUE

Item	September 30	
	2010	2009
A. Cash and Cash Equivalents (Operating Cash)	\$ 35	\$ 73,260
B. Receivables:		
1. Member Contributions	\$ -	\$ -
2. Employer Contributions	\$ -	\$ -
3. BSO Contributions	\$ -	\$ 5,029
4. Investment Income and Other Receivables	82,395	299,828
5. Total Receivables	\$ 82,395	\$ 304,857
C. Investments		
1. Short-Term Investments	\$ 1,041,366	\$ 724,379
2. Domestic and International Equities	9,963,624	9,018,601
3. Domestic and International Fixed Income	6,492,276	5,341,757
4. Real Estate	-	-
5. Private Equity	-	-
6. Total Investments	\$ 17,497,266	\$ 15,084,737
D. Liabilities		
1. Benefits/Refunds Payable	\$ (31,562)	\$ (4,831)
2. Accrued Expenses and Other Payables	(30,053)	(28,685)
3. DROP Accounts	(120,646)	(85,351)
4. Prepaid Contribution (BSO)	-	(60,588)
5. Other	(119,966)	(75,926)
6. Total Liabilities	\$ (302,227)	\$ (255,381)
E. Total Market Value of Assets Available for Benefits	\$ 17,277,469	\$ 15,207,473
F. Allocation of Investments		
1. Short-Term Investments	5.95%	4.80%
2. Domestic and International Equities	56.94%	59.79%
3. Domestic and International Fixed Income	37.11%	35.41%
4. Real Estate	0.00%	0.00%
5. Private Equity	0.00%	0.00%
6. Total Investments	100.00%	100.00%

## RECONCILIATION OF PLAN ASSETS

Item	September 30	
	2010	2009
A. Market Value of Assets at Beginning of Year	\$ 15,293,192 *	\$ 14,422,241
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 507,776	\$ 496,222
b. City Contributions	1,258,737	927,762
c. BSO Employer and Employee Contributions	138,723	144,717
d. Purchased Service Credit	-	-
e. Other	-	-
f. Total	\$ 1,905,236	\$ 1,568,701
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 439,598	\$ 396,764
b. Net Realized and Unrealized Gains/(Losses)	834,139	(42,702)
c. Investment Expenses	(113,925)	(110,736)
d. Net Investment Income	\$ 1,159,812	\$ 243,326
3. Benefits and Refunds		
a. Refunds	\$ (28,767)	\$ (36,206)
b. Regular Monthly Benefits	(903,837)	(871,315)
c. DROP Payments	(7,500)	(7,500)
d. Total	\$ (940,104)	\$ (915,021)
4. Administrative and Miscellaneous Expenses	\$ (20,021)	\$ (26,423)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year	\$ 17,398,115	\$ 15,292,824
D. Less: DROP Account Balance	\$ (120,646)	\$ (85,351)
E. Final Market Value of Assets at End of Year	\$ 17,277,469	\$ 15,207,473

\* Beginning Balance changed to match financial statements

## DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

	Valuation Date – September 30				
	2009	2010	2011	2012	2013
A. Actuarial Value of Assets Beginning of Year	\$ 15,085,484	\$ 16,746,949	\$ 18,583,122	\$ -	\$ -
B. Market Value End of Year	15,292,824	17,398,115	-	-	-
C. Market Value Beginning of Year	14,422,241	15,292,824	17,398,115	-	-
D. Non-Investment/Administrative Net Cash Flow	627,257	945,111	-	-	-
E. Investment Income					
E1. Actual Market Total: B-C-D	243,326	1,160,180	-	-	-
E2. Assumed Rate of Return	8.00%	7.50%	7.50%	7.50%	7.50%
E3. Assumed Amount of Return	1,231,929	1,291,463	-	-	-
E4. Amount Subject to Phase-In: E1-E3	(988,603)	(131,283)	-	-	-
F. Phase-In Recognition of Investment Income					
F1. Current Year: 0.20 x E4	(197,721)	(26,257)	-	-	-
F2. First Prior Year	-	(197,721)	(26,257)	-	-
F3. Second Prior Year	-	-	(197,721)	(26,257)	-
F4. Third Prior Year	-	-	-	(197,721)	(26,257)
F5. Fourth Prior Year	-	-	-	-	(197,721)
F6. Division of Retirement Compliance Adjustment*	-	(176,423)	(176,423)	(176,423)	(176,423)
F7. Total Phase-Ins	(197,721)	(400,401)	(400,401)	(400,401)	(400,401)
G. Actuarial Value of Assets End of Year					
G1. Preliminary Actuarial Value of Assets End of Year: A+D+E3+F8	\$ 16,746,949	\$ 18,583,122	\$ -	\$ -	\$ -
G2. Upper Corridor Limit: 120%*B	18,351,389	20,877,738	-	-	-
G3. Lower Corridor Limit: 80%*B	12,234,259	13,918,492	-	-	-
G4. Funding Value End of Year	16,746,949	18,583,122	-	-	-
G5. Less: DROP Balance	85,351	120,646	-	-	-
G6. Final Funding Value End of Year	16,661,598	18,462,476	-	-	-
H. Difference between Market & Actuarial Value of Assets	(1,454,125)	(1,185,007)	\$ -	\$ -	\$ -
I. Actuarial Rate of Return	6.72%	5.17%	0.00%	0.00%	0.00%
J. Market Value Rate of Return	1.65%	7.36%	0.00%	0.00%	0.00%
K. Ratio of Actuarial Value of Assets to Market Value	109.56%	106.81%	0.00%	0.00%	0.00%

\* Per Division of Retirement, a one-time adjustment of \$705,690 is required on a prospective basis beginning with the fiscal year ending September 30, 2010.

Reconciliation of Deferred Retirement Option Plan (DROP) Accounts	
Value at Beginning of Period	\$ 85,351
Payments Credited to Account	28,114
Investment Earnings Credited	7,181
Withdrawals from Accounts	0
Value at End of Period	120,646

## ASSET ALLOCATION

	<u>BSO</u>	<u>City</u>	<u>Total</u>
<b>Market Value at BOY</b>	2,086,511	13,121,330	15,207,841
Present Value of Buybacks	-	-	-
DROP Accounts	-	85,351	85,351
<b>Net Market Value at BOY</b>	2,086,511	13,206,681	15,293,192
<b><u>Contributions</u></b>			
City EE Contributions	-	507,776	507,776
City ER Contributions	-	1,258,737	1,258,737
BSO ER & EE Contributions	138,723	-	138,723
Total Income	138,723	1,766,513	1,905,236
<b><u>Disbursements</u></b>			
Monthly Benefit Payments	128,100	783,237	911,337
Lump Sum Distributions	-	-	-
Refunds of Contributions	-	28,767	28,767
Investment Related Expenses	15,543	98,382	113,925
Other Administrative Expenses	2,732	17,289	20,021
Insurance Premiums	-	-	-
Total Disbursements	146,375	927,675	1,074,050
<b>Weighted Market Value</b>	2,082,685	13,626,100	15,708,785
<b>Total Investment Earnings</b>	168,873	1,104,864	1,273,737
<b>Market Value - Gross</b>	2,247,732	15,150,383	17,398,115
<b>PV EE Buybacks</b>	-	-	-
<b>DROP Accounts</b>	-	120,646	120,646
<b>Market Value at End of Period</b>	2,247,732	15,029,737	17,277,469
<b>Actuarial Value</b>	2,400,828	16,182,294	18,583,122
<b>DROP</b>	-	120,646	120,646
<b>Net Actuarial Value</b>	2,400,828	16,061,648	18,462,476

## 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
2009	1.6	2.2
2010	7.4	5.2
Average Compounded Rate of Return for Number of Years Shown	8.0 %	7.7 %
Average Compounded Rate of Return for Last 5 Years	2.9 %	4.9 %

\* Net of investment expenses after 2006.

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

<b>FASB NO. 35 INFORMATION</b>		
<b>A. Valuation Date</b>	October 1, 2010	October 1, 2009
<b>B. Actuarial Present Value of Accumulated Plan Benefits</b>		
1. Vested Benefits		
a. Members Currently Receiving Payments	\$ 10,591,173	9,838,771
b. Terminated Vested Members	574,703	402,139
c. Other Members	11,134,049	10,183,767
d. Total	<u>22,299,925</u>	<u>20,424,677</u>
2. Non-Vested Benefits	960,381	958,558
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	23,260,306	21,383,235
4. Accumulated Contributions of Active Members	3,849,961	3,343,456
<b>C. Changes in the Actuarial Present Value of Accumulated Plan Benefits</b>		
1. Total Value at Beginning of Year	21,383,235	19,523,320
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	0	1,096,845
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	2,817,175	1,678,091
d. Benefits Paid	<u>(940,104)</u>	<u>(915,021)</u>
e. Net Increase	1,877,071	1,859,915
3. Total Value at End of Period	23,260,306	21,383,235
<b>D. Market Value of Assets</b>	17,277,469	15,207,473
<b>E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods</b>		

**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
10/1/2009 (b)	15,973,815	22,648,342	6,674,527	70.5	5,360,748	124.5
10/1/2009 (a)	16,661,598	23,789,482	7,127,884	70.0	5,360,748	133.0
10/1/2010	18,462,476	25,632,813	7,170,337	72.0	5,360,118	133.8

(b) Before Method and Assumption Changes  
(a) After Method and Assumption Changes

**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
2009	1,072,479	1,072,479	100.0
2010	1,247,460	1,397,460	112.0

\* 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	2011	2010	2009
Annual Required Contribution (ARC)	\$1,394,267	\$1,247,460	\$1,072,479
Interest on Net Pension Obligation (NPO)	(11,652)	(455)	(544)
Adjustment to ARC	(31,103)	(1,166)	(1,271)
Annual Pension Cost (APC)	1,413,718	1,248,171	1,073,206
Contributions made	*	1,397,460	1,072,479
Increase (decrease) in NPO	*	(149,289)	727
NPO at beginning of year	(155,361)	(6,072)	(6,799)
NPO at end of year	*	(155,361)	(6,072)

\* To be determined

**THREE-YEAR TREND INFORMATION**

Fiscal Year Ending	Annual Pension Cost	Percentage of APC Contributed	Net Pension Obligation
9/30/2008	\$ 996,035	99.9 %	\$ (6,799)
9/30/2009	1,073,206	99.9	(6,072)
9/30/2010	1,248,171	112.0	(155,361)

### RELATED INFORMATION

Contribution Rates	
Employer	25.78%
Plan members	10.43% for City Employees 0.00% for BSO Employees
Actuarial valuation date	10/1/2010
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 value
Actuarial assumptions	
Investment rate of return*	7.5%
Projected salary increases*	6.0%
* Includes inflation at	4%
Cost of Living adjustments	NA

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

<b>RECONCILIATION OF MEMBERSHIP DATA</b>		
	<b>From 10/1/09 To 10/1/10</b>	<b>From 10/1/08 To 10/1/09</b>
<b>A. Active Members</b>		
1. Number Included in Last Valuation	103	102
2. New Members Included in Current Valuation	2	1
3. Non-Vested Employment Terminations	(2)	0
4. Vested Employment Terminations	(1)	0
5. Service Retirements	0	0
6. DROP Retirements	(2)	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>100</u>	<u>103</u>
<b>B. Terminated Vested Members</b>		
1. Number Included in Last Valuation	4	4
2. Additions from Active Members	1	0
3. Lump Sum Payments/Refunds	0	0
4. Payments Commenced	0	0
5. Deaths	0	0
6. Other - Data Correction	(1)	0
7. Number Included in This Valuation	<u>4</u>	<u>4</u>
<b>C. DROP Participation</b>		
1. Number Included in Last Valuation	2	2
2. Additions from Active Members	2	0
3. Payments commenced	0	0
4. Deaths	0	0
5. Other	0	0
6. Number Included in This Valuation	<u>4</u>	<u>2</u>
<b>D. Service Retirees, Disability Retirees and Beneficiaries - City</b>		
1. Number Included in Last Valuation	50	50
2. Additions from Active Members	0	0
3. Additions from Terminated Vested Members	0	0
4. Additions from DROP	0	0
5. Deaths Resulting in No Further Payments	(1)	0
6. Deaths Resulting in New Survivor Benefits	0	0
7. End of Certain Period - No Further Payments	0	0
8. Other	1	0
9. Number Included in This Valuation	<u>50</u>	<u>50</u>
<b>E. Service Retirees, Disability Retirees and Beneficiaries - BSO</b>		
1. Number Included in Last Valuation	6	6
2. Additions from Active Members	0	0
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>6</u>

Cooper City General Employees Retirement Fund – Active Members excluding BSO Transfers

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
TOT PAY	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
25-29 NO.	0	0	1	0	1	2	0	0	0	0	0	0	0	4
TOT PAY	0	0	32,322	0	38,234	94,867	0	0	0	0	0	0	0	165,423
AVG PAY	0	0	32,322	0	38,234	47,434	0	0	0	0	0	0	0	41,356
30-34 NO.	0	1	1	1	0	3	0	0	0	0	0	0	0	6
TOT PAY	0	40,664	41,174	40,169	0	145,583	0	0	0	0	0	0	0	267,590
AVG PAY	0	40,664	41,174	40,169	0	48,258	0	0	0	0	0	0	0	44,598
35-39 NO.	0	0	2	0	0	4	0	0	0	0	0	0	0	9
TOT PAY	0	0	64,644	0	0	197,172	186,870	0	0	0	0	0	0	448,686
AVG PAY	0	0	32,322	0	0	49,293	62,290	0	0	0	0	0	0	49,854
40-44 NO.	0	0	0	1	1	7	2	0	0	1	0	0	0	12
TOT PAY	0	0	0	41,759	31,287	392,164	103,165	0	68,669	0	68,669	0	0	637,044
AVG PAY	0	0	0	41,759	31,287	56,023	51,583	0	68,669	0	68,669	0	0	53,087
45-49 NO.	0	0	1	2	4	7	4	1	0	1	0	1	20	20
TOT PAY	0	0	42,135	78,976	159,999	366,347	242,047	86,547	0	46,670	0	46,670	0	1,022,721
AVG PAY	0	0	42,135	39,488	40,000	52,335	60,512	86,547	0	46,670	0	46,670	0	51,136
50-54 NO.	1	0	1	2	1	5	5	4	1	2	2	2	22	22
TOT PAY	35,130	0	45,972	115,593	78,573	261,239	267,928	225,433	78,573	120,254	1,228,695	55,850	0	1,228,695
AVG PAY	35,130	0	45,972	57,797	78,573	52,248	53,586	56,358	78,573	60,127	55,850	0	0	55,850
55-59 NO.	0	0	1	0	1	5	0	0	3	1	0	11	11	11
TOT PAY	0	0	41,139	0	40,797	339,990	0	229,149	54,466	0	705,541	0	0	705,541
AVG PAY	0	0	41,139	0	40,797	67,998	0	76,383	54,466	0	64,140	0	0	64,140
60-64 NO.	1	0	0	0	1	2	2	0	1	0	7	7	7	7
TOT PAY	56,998	0	0	0	82,463	95,252	104,123	0	61,717	0	400,553	0	0	400,553
AVG PAY	56,998	0	0	0	82,463	47,626	52,062	0	61,717	0	57,222	0	0	57,222
65-99 NO.	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
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT NO.	2	1	7	6	9	35	16	8	4	3	91	3	3	91
TOT AMT	92,128	40,664	267,386	276,497	431,353	1,892,614	904,133	541,129	263,425	166,924	4,876,253	0	0	4,876,253
AVG AMT	46,064	40,664	38,198	46,083	47,928	54,075	56,508	67,641	65,856	55,641	53,585	0	0	53,585

Cooper City General Employees Retirement Fund – BSO Transfers Remaining in the Plan

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	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
40-44 NO.	0	0	0	0	0	0	0	0	0	0	1	1	0	0	2
TOT PAY	0	0	0	0	0	0	0	0	0	0	46,286	59,205	0	0	105,491
AVG PAY	0	0	0	0	0	0	0	0	0	0	46,286	59,205	0	0	52,746
45-49 NO.	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
TOT PAY	0	0	0	0	0	0	0	0	0	0	96,984	0	0	0	96,984
AVG PAY	0	0	0	0	0	0	0	0	0	0	48,492	0	0	0	48,492
50-54 NO.	0	0	0	0	0	0	0	0	0	0	1	2	0	0	3
TOT PAY	0	0	0	0	0	0	0	0	0	0	47,611	107,415	0	0	155,026
AVG PAY	0	0	0	0	0	0	0	0	0	0	47,611	53,708	0	0	51,675
55-59 NO.	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	69,978	0	69,978
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0	69,978	0	69,978
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	1	0	0	1
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	56,386	0	0	56,386
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	56,386	0	0	56,386
TOT NO.	0	0	0	0	0	0	0	0	0	0	1	6	2	0	9
TOT AMT	0	0	0	0	0	0	0	0	0	0	47,611	307,071	129,183	0	483,865
AVG AMT	0	0	0	0	0	0	0	0	0	0	47,611	51,179	64,592	0	53,763

## 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	-	-	-	-	-	-	1	8,614
45-49	3	41,189	1	9,464	-	-	-	-
50-54	1	25,895	-	-	-	-	-	-
55-59	-	-	1	24,625	15	352,854	2	27,218
60-64	-	-	-	-	13	257,939	1	16,734
65-69	-	-	-	-	12	174,970	1	5,982
70-74	-	-	-	-	4	45,932	1	10,421
75-79	-	-	-	-	4	37,719	1	4,422
80-84	-	-	-	-	3	15,445	-	-
85-89	-	-	-	-	-	-	-	-
90-94	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4</b>	<b>67,084</b>	<b>2</b>	<b>34,089</b>	<b>51</b>	<b>884,859</b>	<b>7</b>	<b>73,391</b>
<b>Average Age</b>		<b>48</b>		<b>53</b>		<b>65</b>		<b>62</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**

There have been no changes in Benefits since the previous valuation

**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.