Gabriel Roeder Smith & Company
Consultants & Actuaries

CITY OF COOPER CITY GENERAL EMPLOYEES RETIREMENT PLAN
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2011

ANNUAL EMPLOYER CONTRIBUTION IS DETERMINED BY THIS VALUATION
FOR THE YEAR ENDING SEPTEMBER 30, 2013

GRS
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January 13, 2012

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

Dear Board Members:

The results of the October 1, 2011 Annual Actuarial Valuation of the City of Cooper City General Employees Retirement Plan are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Pension Plan and those designated or approved by the Board. This report may be provided to parties other than the Plan only in its entirety and only with the permission of the Board.

The purpose of the valuation is to measure the Plan's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2013, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 25 and No. 27.

This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2011. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation was based upon information furnished by the Plan Administrator concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

This report was prepared using certain assumptions prescribed by the Board as described in Section B.

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

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

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 costs 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.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

J. Stephen Palmquist
J. Stephen Palmquist, ASA, MAAA, FCA
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DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Closed Plan

In reviewing this Report, it is important for the reader to keep in mind that this System was closed to new members on October 25, 2011. One consequence of this closure is that the annual payment on the unfunded accrued liability for the City will continue to increase as a percentage of covered payroll as such payroll decreases from year to year. Therefore, the overall cost as a percentage of covered payroll will be increasing each year.

Comparison of Required Employer Contributions

A comparison of the required employer contribution developed in this and the last actuarial valuation is shown below. According to current rules of the Division of Retirement, the employer contribution may not be less than the indicated percentages multiplied by the actual pensionable payroll for the year.

	For FYE 9/30/2013 Based on 10/1/2011 Valuation	For FYE 9/30/2012 Based on 10/1/2010 Valuation	Increase (Decrease)
Required City Contribution	$ 1,081,091	$ 1,248,555	$ (167,464)
As % of Covered Payroll	23.34 %	24.62 %	(1.28) %
Required BSO Contribution Including Employee Portion	$ 269,073	$ 183,593	$ 85,480
As % of Covered Payroll	70.75 %	37.94 %	32.81 %
Total Required Contribution	$ 1,350,164	$ 1,432,148	$ (81,984)
As % of Covered Payroll	26.94 %	25.78 %	1.16 %

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, 2011 was $1,394,702 compared to the required contribution of $1,394,267.

Revisions in Benefits

The Plan was closed to new hires effective October 25, 2011 per Ordinance No. 11-10-01. The effect of this amendment is shown in our October 19, 2011 Actuarial Impact Statement.

Revisions in Actuarial Assumptions and Methods

There have been no revisions in assumptions or methods since the last valuation. Effective for the October 1, 2012 valuation, the investment return assumption will be reduced by 0.1% each year.

The Actuarial Standard of Practice (ASOP) with regard to the mortality assumption has recently been revised. ASOP No. 35 Section 4.1.1 now states *"The disclosure of the mortality assumption should contain sufficient detail to permit another qualified actuary to understand the provision made for future mortality improvement. If the actuary assumes zero mortality improvement after the measurement date, the actuary should state that no provision was made for future mortality improvement."* The mortality assumption currently reflects future mortality improvements. Detail on this assumption can be found in the Actuarial Assumptions and Cost Method section.

Actuarial Experience

There was a net actuarial loss of $248,878 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 0.8% based on market value of assets and 4.0% based on actuarial value of assets.

Funded Ratio

The funded ratio this year is 73.9% compared to 72.0% 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 $1,815,810 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 3.4% 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 30.32% and the funded ratio would have been 67.2%. In the absence of other gains and losses, the employer contribution rate should increase to that level over the next several years.

Conclusion

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

PARTICIPANT DATA				
	October 1, 2011		**October 1, 2010**	
ACTIVE MEMBERS - City Employees				
Number		86		91
Covered Annual Payroll	$	4,631,136	$	4,876,253
Average Annual Payroll	$	53,850	$	53,585
Average Age		47.9		47.3
Average Past Service		9.8		9.3
Average Age at Hire		38.1		38.0
ACTIVE MEMBERS - BSO Employees				
Number		8		9
Covered Annual Payroll	$	380,339	$	483,865
Average Annual Payroll	$	47,542	$	53,763
Average Age		51.0		50.5
Average Past Service		13.3		12.7
Average Age at Hire		37.7		37.8
RETIREES & BENEFICIARIES & DROP				
Number		63		58
Annual Benefits	$	1,126,394	$	958,250
Average Annual Benefit	$	17,879	$	16,522
Average Age		65.2		64.8
DISABILITY RETIREES				
Number		2		2
Annual Benefits	$	34,089	$	34,089
Average Annual Benefit	$	17,045	$	17,045
Average Age		53.8		52.8
TERMINATED VESTED MEMBERS				
Number		5		4
Annual Benefits	$	86,225	$	67,084
Average Annual Benefit	$	17,245	$	16,771
Average Age		47.8		48.2

ANNUAL REQUIRED CONTRIBUTION (ARC)

	October 1, 2011		October 1, 2010	
A. Valuation Date				
	City Employees	*BSO Transfers*	*City Employees*	*BSO Transfers*
B. ARC to Be Paid During Fiscal Year Ending	9/30/2013	9/30/2013	9/30/2012	9/30/2012
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 398,305	$ 0	$ 400,144	$ 0
E. Employer Normal Cost	635,648	257,341	748,012	175,588
F. ARC if Paid on the Valuation Date: D+E	1,033,953	257,341	1,148,156	175,588
G. ARC Adjusted for Frequency of Payments	1,081,091	269,073	1,200,500	183,593
H. ARC as % of Covered Payroll	23.34 %	70.75 %	24.62 %	37.94 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	4.00 %	0.00 %
J. Covered Payroll for Contribution Year	4,631,136	380,339	5,071,303	483,865
K. ARC for Contribution Year: H x J	1,081,091	269,073	1,248,555	183,593
L. ARC as % of Covered Payroll in Contribution Year: K ÷ J	23.34 %	70.75 %	24.62 %	37.94 %

Note: The required contribution dollar amounts shown above are estimates only. The contribution made should be based on the listed percentage multiplied by actual payroll for the fiscal year.

ACTUARIAL VALUE OF BENEFITS AND ASSETS

A. Valuation Date	October 1, 2011			October 1, 2010		
	City Employees	*BSO Transfers*	*Totals*	*City Employees*	*BSO Transfers*	*Totals*
Projected Benefits for						
1. Active Members						
a. Service Retirement Benefits	$ 16,366,005	$ 1,436,478	$ 17,802,483	$ 17,032,429	$ 1,723,224	$ 18,755,653
b. Vesting Benefits	1,074,116	80,163	1,154,279	1,106,760	91,552	1,198,312
c. Disability Benefits	710,218	63,989	774,207	744,863	72,311	817,174
d. Preretirement Death Benefits	220,878	19,326	240,204	231,524	21,259	252,783
e. Return of Member Contributions	35,715	23	35,738	55,759	29	55,788
f. Total	18,406,932	1,599,979	20,006,911	19,171,335	1,908,375	21,079,710
2. Inactive Members						
a. Service Retirees & Beneficiaries	9,802,294	2,297,841	12,100,135	8,633,356	1,400,637	10,033,993
b. Disability Retirees	368,580	-	368,580	557,180	-	557,180
c. Terminated Vested Members	515,761	104,328	620,089	475,458	99,245	574,703
d. Total	10,686,635	2,402,169	13,088,804	9,665,994	1,499,882	11,165,876
3. Total for All Members	29,093,567	4,002,148	33,095,715	28,837,329	3,408,257	32,245,586
C. Actuarial Accrued (Past Service) Liability per GASB No. 25	23,445,865	3,646,976	27,092,841	22,659,269	2,973,544	25,632,813
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35						
1. Based on Plan's Interest Rate	21,438,313	3,369,103	24,807,416	20,643,701	2,616,605	23,260,306
2. Based on the FRS Interest Rate	20,887,164	3,286,184	24,173,348	N/A	N/A	N/A
E. Plan Assets						
1. Market Value	15,967,709	2,225,476	18,193,185	15,029,737	2,247,732	17,277,469
2. Actuarial Value	17,562,471	2,446,524	20,008,995	16,061,648	2,400,828	18,462,476
F. Actuarial Present Value of Projected Covered Payroll	29,332,636	2,326,401	31,659,037	31,962,805	2,828,108	34,790,913
G. Actuarial Present Value of Projected Member Contributions	3,059,394	0	3,059,394	3,333,721	0	3,333,721

CALCULATION OF EMPLOYER NORMAL COST

A. Valuation Date	October 1, 2011		October 1, 2010	
	City Employees	*BSO Transfers*	*City Employees*	*BSO Transfers*
B. Actuarial Present Value of Projected Benefits	$ 29,093,567	$ 4,002,148	$ 28,837,329	$ 3,408,257
C. Actuarial Value of Assets	17,562,471	2,446,524	16,061,648	2,400,828
D. Unfunded Actuarial Accrued Liability	4,570,010	0	4,670,882	0
E. Actuarial Present Value of Projected Member Contributions	3,059,394	0	3,333,721	0
F. Actuarial Present Value of Projected Employer Normal Costs: B-C-D-E	3,901,692	1,555,624	4,771,078	1,007,429
G. Actuarial Present Value of Projected Covered Payroll	29,332,636	2,326,401	31,962,805	2,828,108
H. Employer Normal Cost Rate: F/G	13.30 %	66.87 %	14.93 %	35.62 %
I. Covered Annual Payroll	4,631,136	380,339	4,876,253	483,865
J. Employer Normal Cost: H x I	615,941	254,333	728,025	172,353
K. Assumed Amount of Administrative Expenses	19,707	3,008	19,987	3,235
L. Total Employer Normal Cost: J+K	635,648	257,341	748,012	175,588
M. Employer Normal Cost as % of Covered Payroll	13.73 %	67.66 %	15.34 %	36.29 %

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

A. Derivation of the Current UAAL	
1. Last Year's UAAL	$ 4,670,882
2. Last Year's Employer Normal Cost	748,012
3. Last Year's Contributions	1,221,437
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	406,417
b. 3 from dates paid	33,864
c. a - b	372,553
5. This Year's UAAL Prior to Revision: 1 + 2 - 3 + 4c	4,570,010
6. Change in UAAL Due to Plan Amendments and/or Changes in Actuarial Assumptions	0
7. This Year's Revised UAAL: 5 + 6	4,570,010

B. UAAL Amortization Period and Payments

Original UAAL			Current UAAL		
Years	Amortization Period (Years)	Amount	Years Remaining	Amount	Payment
10/1/1996	30	$ (220,148)	15	$ (149,210)	$ (15,724)
10/1/1999	27	411,423	15	333,847	35,182
10/1/2000	30	920,235	19	811,779	75,825
10/1/2001	30	(111,846)	20	(100,817)	(9,199)
10/1/2002	30	651,970	21	599,316	53,537
10/1/2003	30	767,426	22	718,107	62,917
10/1/2004	30	697,594	23	666,098	57,337
10/1/2007	30	524,531	26	514,129	42,326
10/1/2007	30	795,472	26	779,699	64,189
10/1/2009	30	1,007,865	28	966,815	77,710
10/1/2009	30	(593,944)	28	(569,753)	(45,795)
		4,850,578		4,570,010	398,305

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**
2011	$ 4,570,010
2012	4,484,599
2013	4,392,767
2014	4,294,046
2015	4,187,922
2016	4,073,838
2021	3,361,497
2026	2,338,839
2031	1,073,689
2036	195,735
2039	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:

A. Employer Normal Cost as a Percentage of Covered Payroll	*City Employees*	*BSO Transfers*	*Total*
1. Prior Valuation	14.93 %	35.62 %	-
2. Current Valuation	13.30	66.87	-
3. Difference: 1 - 2	1.63	(31.25)	-
B. Actuarial Present Value of Projected Covered Payroll	$29,332,636	$2,326,401	$31,659,037
C. Net Actuarial Gain (Loss): A3 x B	478,122	(727,000)	(248,878)
D. Gain (Loss) due to Investments	-	-	(658,202)
E. Gain (Loss) due to Other Causes	-	-	409,324

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)
2011	(0.79)	(248,878)

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
2011	4.0	7.5	1.8	6.00
Averages	6.9 %	---	5.7 %	---

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

Actual (A) Compared to Expected (E) Decrements
Among Active Employees

Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
									Vested	Other	Totals		
	A	E	A	E	A	E	A	E	A	A	A	E	
9/30/2006	16	15	5	9	0	0	0	0	1	9	10	4	**105**
9/30/2007	8	8	6	4	0	0	0	0	0	2	2	4	**105**
9/30/2008	7	10	7	4	0	0	0	0	0	3	3	4	**102**
9/30/2009	1	0	0	4	0	0	0	0	0	0	0	4	**103**
9/30/2010	2	5	2	4	0	0	0	0	1	2	3	3	**100**
9/30/2011	0	6	5	7	0	0	0	0	1	0	1	3	**94**
9/30/2012				8		0		0				3	
6 Yr Totals *	34	44	25	32	0	0	0	0	3	16	19	22	

* 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). Effective for the October 1, 2012 valuation, the investment return assumption will be reduced by 0.1% each year.

The **Wage Inflation Rate** assumed in this valuation was 3% 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 4.5%.

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 3% 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.

	% Increase in Salary		
Years of Service	**Merit and Seniority**	**Base (Economic)**	**Total Increase**
All	3.0%	3.0%	6.0%

Demographic Assumptions

The mortality table was the RP-2000 Combined Healthy Participant Mortality Tables for males and females. The provision for future mortality improvements is being made by using Scale AA after 2000.

Sample Attained Ages (in 2011)	**Probability of Dying Next Year**		**Future Life Expectancy (years)**	
	Men	**Women**	**Men**	**Women**
50	0.18 %	0.14 %	33.99	35.47
55	0.29	0.25	28.88	30.52
60	0.57	0.48	23.96	25.75
65	1.09	0.92	19.37	21.27
70	1.88	1.58	15.21	17.16
75	3.24	2.57	11.48	13.45
80	5.76	4.25	8.31	10.17

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:

Number of Years After First Eligibility for Normal Retirement	Probability of Normal Retirement
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.

Sample Ages	% of Active Members Separating Within Next Year
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.

Sample Ages	% Becoming Disabled within Next Year
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

Administrative & Investment Expenses	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.
Benefit Service	Exact fractional service is used to determine the amount of benefit payable.
Decrement Operation	Disability and mortality decrements operate during retirement eligibility.
Decrement Timing	Decrements of all types are assumed to occur at the beginning of the year.
Eligibility Testing	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.
Forfeitures	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.
Incidence of Contributions	Employer contributions are assumed to be made quarterly. Employee 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.
Marriage Assumption	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.
Normal Form of Benefit	A life annuity is the normal form of benefit.
Pay Increase Timing	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.
Service Credit Accruals	It is assumed that members accrue one year of service credit per year.

GLOSSARY

Actuarial Accrued Liability (AAL)	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
Actuarial Assumptions	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.
Actuarial Cost Method	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.
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV)	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.
Actuarial Present Value of Future Benefits (APVFB)	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.
Actuarial Valuation	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).
Actuarial Value of Assets	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).

Amortization Method	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.
Amortization Payment	That portion of the plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
Amortization Period	The period used in calculating the Amortization Payment.
Annual Required Contribution (ARC)	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.
Closed Amortization Period	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.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Equivalent Single Amortization Period	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.
Experience Gain/Loss	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.
Funded Ratio	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.

GASB	Governmental Accounting Standards Board.
GASB No. 25 and GASB No. 27	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 27 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 25 sets the rules for the systems themselves.
Normal Cost	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
Open Amortization Period	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
Unfunded Actuarial Accrued Liability	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
Valuation Date	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION C

PENSION FUND INFORMATION

STATEMENT OF PLAN ASSETS AT MARKET VALUE

Item		September 30 2011		September 30 2010
A. Cash and Cash Equivalents (Operating Cash)	$	37,825	$	35
B. Receivables:				
1. Member Contributions	$	-	$	-
2. Employer Contributions	$	-	$	-
3. BSO Contributions	$	-	$	-
4. Investment Income and Other Receivables		81,127		82,395
5. Total Receivables	$	81,127	$	82,395
C. Investments				
1. Short-Term Investments	$	764,468	$	1,041,366
2. Domestic and International Equities		9,432,710		9,963,624
3. Domestic and International Fixed Income		7,022,799		6,492,276
4. Real Estate		1,201,301		-
5. Private Equity		-		-
6. Total Investments	$	18,421,278	$	17,497,266
D. Liabilities				
1. Benefits/Refunds Payable	$	(35,788)	$	(31,562)
2. Accrued Expenses and Other Payables		(30,892)		(30,053)
3. DROP Accounts		(280,365)		(120,646)
4. Prepaid Contribution (BSO)		-		-
5. Other		-		(119,966)
6. Total Liabilities	$	(347,045)	$	(302,227)
E. Total Market Value of Assets Available for Benefits	$	18,193,185	$	17,277,469
F. Allocation of Investments				
1. Short-Term Investments		4.15%		5.95%
2. Domestic and International Equities		51.21%		56.94%
3. Domestic and International Fixed Income		38.12%		37.11%
4. Real Estate		6.52%		0.00%
5. Private Equity		0.00%		0.00%
6. Total Investments		100.00%		100.00%

RECONCILIATION OF PLAN ASSETS

Item			September 30 2011	September 30 2010
A.	Market Value of Assets at Beginning of Year		$ 17,398,115	$ 15,293,192
B.	Revenues and Expenditures			
	1.	Contributions		
		a. Employee Contributions	$ 495,373	$ 507,776
		b. City Contributions	1,221,437	1,258,737
		c. BSO Employer and Employee Contributions	173,265	138,723
		d. Purchased Service Credit	-	-
		e. Other	-	-
		f. Total	$ 1,890,075	$ 1,905,236
	2.	Investment Income		
		a. Interest, Dividends, and Other Income	$ 456,593	$ 439,598
		b. Net Realized and Unrealized Gains/(Losses)	(182,120)	834,139
		c. Investment Expenses	(134,658)	(113,925)
		d. Net Investment Income	$ 139,815	$ 1,159,812
	3.	Benefits and Refunds		
		a. Refunds	$ (10,196)	$ (28,767)
		b. Regular Monthly Benefits	(895,306)	(903,837)
		c. DROP Payments	(23,545)	(7,500)
		d. Total	$ (929,047)	$ (940,104)
	4.	Administrative and Miscellaneous Expenses	$ (25,408)	$ (20,021)
	5.	Transfers	$ -	$ -
C.	Market Value of Assets at End of Year		$ 18,473,550	$ 17,398,115
D.	Less: DROP Account Balance		$ (280,365)	$ (120,646)
E.	Final Market Value of Assets at End of Year		$ 18,193,185	$ 17,277,469

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	18,473,550	-	-
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	935,620		
E.	Investment Income					
	E1. Actual Market Total: B-C-D	243,326	1,160,180	139,815	-	-
	E2. Assumed Rate of Return	8.00%	7.50%	7.50%	7.50%	7.40%
	E3. Assumed Amount of Return	1,231,929	1,291,463	1,428,820	-	-
	E4. Amount Subject to Phase-In: E1–E3	(988,603)	(131,283)	(1,289,005)	-	-
F.	Phase-In Recognition of Investment Income					
	F1. Current Year: 0.20 x E4	(197,721)	(26,257)	(257,801)	-	-
	F2. First Prior Year	-	(197,721)	(26,257)	(257,801)	-
	F3. Second Prior Year	-	-	(197,721)	(26,257)	(257,801)
	F4. Third Prior Year	-	-	-	(197,721)	(26,257)
	F5. Fourth Prior Year	-	-	-	-	(197,721)
	F6. ASOP 44 Compliance Adjustment*	-	(176,423)	(176,423)	(176,423)	(176,423)
	F7. Total Phase-Ins	(197,721)	(400,401)	(658,202)	(658,202)	(658,202)
G.	**Actuarial Value of Assets End of Year**					
	G1. Preliminary Actuarial Value of Assets End of Year: A+D+E3+F7	$ 16,746,949	$ 18,583,122	$ 20,289,360	$ -	$ -
	G2. Upper Corridor Limit: 120%*B	18,351,389	20,877,738	22,168,260	-	-
	G3. Lower Corridor Limit: 80%*B	12,234,259	13,918,492	14,778,840	-	-
	G4. Funding Value End of Year	16,746,949	18,583,122	20,289,360	-	-
	G5. Less: DROP Balance	85,351	120,646	280,365	-	-
	G6. Final Funding Value End of Year	16,661,598	18,462,476	20,008,995	-	-
H.	Difference between Market & Actuarial Value of Assets	(1,454,125)	(1,185,007)	$ (1,815,810)	$ -	$ -
I.	**Actuarial Rate of Return**	6.72%	5.17%	4.05%	0.00%	0.00%
J.	**Market Value Rate of Return**	1.65%	7.36%	0.78%	0.00%	0.00%
K.	**Ratio of Actuarial Value of Assets to Market Value**	109.56%	106.81%	109.83%	0.00%	0.00%

* 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	$ 120,646
Adjustment	2,554
Payments Credited to Account	188,839
Investment Earnings Credited	(8,129)
Withdrawals from Accounts	(23,545)
Value at End of Period	280,365

ASSET ALLOCATION

	BSO	City	Total
Market Value at BOY	2,247,732	15,029,737	17,277,469
Present Value of Buybacks	-	-	-
DROP Accounts	-	120,646	120,646
Gross Market Value at BOY	2,247,732	15,150,383	17,398,115
Contributions			
City EE Contributions	-	495,373	495,373
City ER Contributions	-	1,221,437	1,221,437
BSO ER & EE Contributions	173,265	-	173,265
Total Income	173,265	1,716,810	1,890,075
Disbursements			
Monthly Benefit Payments	185,843	709,463	895,306
DROP Distributions	-	23,545	23,545
Refunds of Contributions	-	10,196	10,196
Investment Related Expenses	17,397	117,261	134,658
Other Administrative Expenses	3,283	22,125	25,408
Insurance Premiums	-	-	-
Total Disbursements	206,523	882,590	1,089,113
Weighted Market Value	2,231,103	15,567,493	17,798,596
Total Investment Earnings	34,406	240,067	274,473
Market Value - Gross	2,248,880	16,224,670	18,473,550
PV EE Buybacks	-	-	-
DROP Accounts	23,404	256,961	280,365
Market Value at End of Period	2,225,476	15,967,709	18,193,185
Actuarial Value	2,469,928	17,819,432	20,289,360
DROP	23,404	256,961	280,365
Net Actuarial Value	2,446,524	17,562,471	20,008,995

INVESTMENT RATE OF RETURN

The approximate annual rates of investment return have been calculated on two basses 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
2011	0.8	4.0
Average Compounded Rate of Return for Number of Years Shown	7.7 %	7.5 %
Average Compounded Rate of Return for Last 5 Years	1.6 %	4.7 %

* Net of investment expenses after 2006.

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION

A. Valuation Date	October 1, 2011	October 1, 2010
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	$ 12,468,715	10,591,173
b. Terminated Vested Members	620,089	574,703
c. Other Members	11,084,469	11,134,049
d. Total	24,173,273	22,299,925
2. Non-Vested Benefits	634,143	960,381
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	24,807,416	23,260,306
4. Accumulated Contributions of Active Members	4,080,919	3,849,961
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	23,260,306	21,383,235
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	0	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	2,476,157	2,817,175
d. Benefits Paid	(929,047)	(940,104)
e. Net Increase	1,547,110	1,877,071
3. Total Value at End of Period	24,807,416	23,260,306
D. Actuarial Present Value of Accumulated Plan Benefits at FRS rate		
1. Vested Benefits	23,573,277	N/A
2. Non-Vested Benefits	600,071	N/A
3. Total	24,173,348	N/A
E. Market Value of Assets	18,193,185	17,277,469
F. Funded Ratio: E÷D3	75.26 %	N/A
G. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

GRS

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
10/1/2011	20,008,995	27,092,841	7,083,846	73.9	5,011,475	141.4

(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
2011	1,394,267	1,394,702	100.0

* Includes BSO receivable contribution of $47,402
** Includes BSO receivable contribution of $56,704
*** Includes BSO receivable contribution of $41,912
**** Includes BSO receivable contribution of $68,354

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

Employer FYE September 30	2012	2011	2010
Annual Required Contribution (ARC)*	$1,432,148	$1,394,267	$1,247,460
Interest on Net Pension Obligation (NPO)	(10,226)	(11,652)	(455)
Adjustment to ARC	(27,296)	(31,103)	(1,166)
Annual Pension Cost (APC)*	1,449,218	1,413,718	1,248,171
Contributions made	**	1,394,702	1,397,460
Increase (decrease) in NPO	**	19,016	(149,289)
NPO at beginning of year	(136,345)	(155,361)	(6,072)
NPO at end of year	**	(136,345)	(155,361)

* These amounts will change for 2012 if the required contribution as a percentage of payroll multiplied by actual payroll is greater than the 2012 ARC shown above.

** To be determined

THREE-YEAR TREND INFORMATION

Fiscal Year Ending	Annual Pension Cost	Percentage of APC Contributed	Net Pension Obligation
9/30/2009	$ 1,073,206	99.9 %	$ (6,072)
9/30/2010	1,248,171	112.0	(155,361)
9/30/2011	1,413,718	98.7	(136,345)

RELATED INFORMATION

Contribution Rates	
Employer	26.94%
Plan members	10.43% for City Employees 0.00% for BSO Employees
Actuarial valuation date	10/1/2011
Actuarial cost method	Frozen entry age for City Employees Aggregate for BSO Employees
Amortization method	Level dollar, closed
Remaining amortization period (years)	28
Asset valuation method	5-year-smoothed market value
Actuarial assumptions	
Investment rate of return*	7.5%
Projected salary increases*	6.0%
* Includes inflation at	3.0%
Cost of Living adjustments	NA

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/10 To 10/1/11	**From 10/1/09 To 10/1/10**
A. Active Members		
1. Number Included in Last Valuation	100	103
2. New Members Included in Current Valuation	0	2
3. Non-Vested Employment Terminations	0	(2)
4. Vested Employment Terminations	(1)	(1)
5. Service Retirements	0	0
6. DROP Retirements	(5)	(2)
7. Disability Retirements	0	0
8. Deaths	0	0
9. Other - Transfers to Other Plans	0	0
10. Number Included in This Valuation	94	100
B. Terminated Vested Members		
1. Number Included in Last Valuation	4	4
2. Additions from Active Members	1	1
3. Lump Sum Payments/Refunds	0	0
4. Payments Commenced	0	0
5. Deaths	0	0
6. Other - Data Correction	0	(1)
7. Number Included in This Valuation	5	4
C. DROP Participation		
1. Number Included in Last Valuation	4	2
2. Additions from Active Members	5	2
3. Payments commenced	(1)	0
4. Deaths	0	0
5. Other	0	0
6. Number Included in This Valuation	8	4
D. Service Retirees, Disability Retirees and Beneficiaries - City		
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	1	0
5. Deaths Resulting in No Further Payments	0	(1)
6. Deaths Resulting in New Survivor Benefits	0	0
7. End of Certain Period - No Further Payments	0	0
8. Other - Adjustment	(3)	1
9. Number Included in This Valuation	48	50
E. Service Retirees, Disability Retirees and Beneficiaries - BSO		
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 - Adjustment	3	0
9. Number Included in This Valuation	9	6

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

	Years of Service to Valuation Date										
Age Group	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25 & Up	**Totals**
25-29 NO.	0	0	0	0	0	1	0	0	0	0	1
TOT PAY	0	0	0	0	0	39,047	0	0	0	0	39,047
AVG PAY	0	0	0	0	0	39,047	0	0	0	0	39,047
30-34 NO.	0	0	1	1	1	2	0	0	0	0	5
TOT PAY	0	0	41,113	32,895	43,100	97,671	0	0	0	0	214,779
AVG PAY	0	0	41,113	32,895	43,100	48,836	0	0	0	0	42,956
35-39 NO.	0	0	0	2	0	4	5	0	0	0	11
TOT PAY	0	0	0	75,995	0	192,435	302,619	0	0	0	571,049
AVG PAY	0	0	0	37,998	0	48,109	60,524	0	0	0	51,914
40-44 NO.	0	0	0	1	0	6	3	0	1	0	11
TOT PAY	0	0	0	38,885	0	287,041	161,561	0	71,926	0	559,413
AVG PAY	0	0	0	38,885	0	47,840	53,854	0	71,926	0	50,856
45-49 NO.	0	0	0	1	3	7	6	1	0	1	19
TOT PAY	0	0	0	42,549	122,957	314,770	365,151	88,524	0	47,575	981,526
AVG PAY	0	0	0	42,549	40,986	44,967	60,859	88,524	0	47,575	51,659
50-54 NO.	0	1	0	1	2	6	6	2	1	1	20
TOT PAY	0	35,754	0	45,972	116,180	330,086	335,162	139,072	36,705	49,776	1,088,707
AVG PAY	0	35,754	0	45,972	58,090	55,014	55,860	69,536	36,705	49,776	54,435
55-59 NO.	0	0	0	1	0	6	1	4	1	0	13
TOT PAY	0	0	0	42,549	0	388,452	51,842	301,071	49,776	0	833,690
AVG PAY	0	0	0	42,549	0	64,742	51,842	75,268	49,776	0	64,130
60-64 NO.	0	1	0	0	0	0	0	0	1	0	2
TOT PAY	0	57,368	0	0	0	0	0	0	61,794	0	119,162
AVG PAY	0	57,368	0	0	0	0	0	0	61,794	0	59,581
65-99 NO.	0	0	0	0	0	3	0	1	0	0	4
TOT PAY	0	0	0	0	0	179,070	0	44,693	0	0	223,763
AVG PAY	0	0	0	0	0	59,690	0	44,693	0	0	55,941
TOT NO.	0	2	1	7	6	35	21	8	4	2	86
TOT AMT	0	93,122	41,113	278,845	282,237	1,828,572	1,216,335	573,360	220,201	97,351	4,631,136
AVG AMT	0	46,561	41,113	39,835	47,040	52,245	57,921	71,670	55,050	48,676	53,850

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

	Years of Service to Valuation Date										
Age Group	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25 & Up	**Totals**
20-24 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	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
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	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
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	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
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
40-44 NO.	0	0	0	0	0	0	1	1	0	0	2
TOT PAY	0	0	0	0	0	0	43,523	55,810	0	0	99,333
AVG PAY	0	0	0	0	0	0	43,523	55,810	0	0	49,667
45-49 NO.	0	0	0	0	0	0	2	0	0	0	2
TOT PAY	0	0	0	0	0	0	93,188	0	0	0	93,188
AVG PAY	0	0	0	0	0	0	46,594	0	0	0	46,594
50-54 NO.	0	0	0	0	0	1	0	1	0	0	2
TOT PAY	0	0	0	0	0	43,523	0	53,152	0	0	96,675
AVG PAY	0	0	0	0	0	43,523	0	53,152	0	0	48,338
55-59 NO.	0	0	0	0	0	0	1	0	0	0	1
TOT PAY	0	0	0	0	0	0	47,620	0	0	0	47,620
AVG PAY	0	0	0	0	0	0	47,620	0	0	0	47,620
60-64 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
65-99 NO.	0	0	0	0	0	0	1	0	0	0	1
TOT PAY	0	0	0	0	0	0	43,523	0	0	0	43,523
AVG PAY	0	0	0	0	0	0	43,523	0	0	0	43,523
TOT NO.	0	0	0	0	0	1	5	2	0	0	8
TOT AMT	0	0	0	0	0	43,523	227,854	108,962	0	0	380,339
AVG AMT	0	0	0	0	0	43,523	45,571	54,481	0	0	47,542

INACTIVE PARTICIPANT SCATTER

Age Group	Terminated Vested Number	Terminated Vested Total Benefits	Disabled Number	Disabled Total Benefits	Retired Number	Retired Total Benefits	Deceased with Beneficiary Number	Deceased with Beneficiary Total Benefits
Under 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-
40-44	1	19,500	-	-	-	-	1	8,614
45-49	2	24,705	-	-	-	-	-	-
50-54	2	42,020	1	9,464	-	-	-	-
55-59	-	-	1	24,625	18	490,660	2	27,218
60-64	-	-	-	-	12	255,283	-	-
65-69	-	-	-	-	13	199,274	3	26,326
70-74	-	-	-	-	5	51,012	1	10,421
75-79	-	-	-	-	3	25,398	1	4,422
80-84	-	-	-	-	4	27,766	-	-
85-89	-	-	-	-	-	-	-	-
90-94	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
Total	5	86,225	2	34,089	55	1,049,393	8	77,001
Average Age		48		54		65		64

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. 11-10-01 passed and adopted on October 25, 2011. 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 hired before October 25, 2011 are eligible for membership on the date of employment. After October 25, 2011, the Plan was closed to new hires.

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. 13th Check

Not Applicable

X. 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

Y. 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.