

ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2014

City of Plantation Police Officers' Retirement System

ANNUAL EMPLOYER CONTRIBUTION IS DETERMINED BY THIS VALUATION FOR THE
FISCAL YEAR ENDING SEPTEMBER 30, 2016



April 24, 2015

Board of Trustees
Plantation Police Officers'
Retirement System
Plantation, Florida

Dear Board Members:

The results of the October 1, 2014 Actuarial Valuation of the Plantation Police Officers' Retirement System is presented in this report.

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

The purpose of the valuation is to measure the System's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2016, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 27. This report also includes estimated GASB Statement No. 67 information for the fiscal year ending September 30, 2015.

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, 2014. 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 Retirement 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.

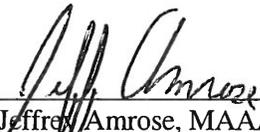
This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations 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

By



Jeffrey Amrose, MAAA
Enrolled Actuary No. 14-6599



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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 this year's required employer contribution to last year:

Based on Valuation as of: For Fiscal Year Ending:	10/1/2014 9/30/2016	10/1/2013* 9/30/2015	10/1/2013** 9/30/2015
Required Employer/State Contribution As % of Covered Payroll	\$ 6,939,748 74.56 %	\$ 6,910,444 76.98 %	\$ 7,938,119 81.73 %
Allowable Credit for State Contribution As % of Covered Payroll	\$ 657,827 7.07 %	\$ 657,827 7.33 %	\$ 657,827 6.77 %
Required Employer Contribution As % of Covered Payroll	\$ 6,281,921 67.49 %	\$ 6,252,617 69.65 %	\$ 7,280,292 74.96 %

**From the February 24, 2015 Actuarial Impact Statement.*

***Before Plan changes.*

Required Contribution Expressed as a Percentage of Payroll Including DROP Members

The following table shows the required contribution developed in this valuation as a percentage of payroll including the salaries of members who are participating in the DROP as of October 1, 2014. We have also showed last year's requirement on this basis for comparison purposes.

	2014 Valuation	2013 Valuation*	Increase (Decrease)
Required Employer/State Contribution	54.12 %	51.32 %	2.80 %
Allowable Credit for State Contribution	5.13 %	4.89 %	0.24 %
Required Employer Contribution	48.99 %	46.43 %	2.56 %

**From the February 24, 2015 Actuarial Impact Statement.*

Payment of Required Contribution

The required contribution has been adjusted for interest such that payments would be made at the end of each quarter during the fiscal year. If the full contribution for the fiscal year ending September 30, 2016 is paid on October 1, 2015, the net required employer contribution is \$5,998,078 or 64.44% of covered non-DROP payroll.

The required employer contribution has been computed under the assumption that the amount to be received from the State in 2016 will be at least equal to the amount received in 2014 of \$657,827. If the actual payment from the State falls below this amount, then the Employer must increase its contribution by the difference.

The actual contribution during the fiscal year ending September 30, 2014 was \$ 6,969,739 from the City and \$ 657,827 from the State for a total of \$7,627,566. The minimum required contribution was \$7,627,566.

Revisions in Benefits

Ordinance 2516 and Ordinance 2522 made several changes to the Pension Plan including the creation of different groups of employees who have different levels of benefits. These changes are included in Section F, and are reflected in our results as of October 1, 2013.

Revisions in Actuarial Assumptions and Methods

The assumed investment rate of return was lowered from 7.05% to 7.00%. This change in the investment return assumption increased the annual required contribution by 0.92% of covered payroll.

Actuarial Experience

There was a net actuarial gain of \$ 1,077,204 for the year which means that actual experience was more favorable than expected. This gain is primarily due to actual salary increases less than expected. The pays for continuing actives employees increased 1.7% on average versus the 5.6% assumed. Also, recognized investment return was above the assumed rate of 7.05%. The market value return was 8.35%, and the return recognized under the asset smoothing method was 7.24%. The annual required contribution has decreased by 0.95% of payroll as a result of the net actuarial gain.

Funded Ratio

The funded ratio this year is 68.4% compared to 65.9% last year after reflecting plan changes shown in our February 24, 2015 Actuarial Impact Statement. This year's ratio was 68.8% before the change in assumptions. The ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.

Analysis of Change in Employer Contributions

Components of the change in required contributions are as follows:

Contribution Rate Last Valuation*	69.65 %
Assumption Changes	0.92
Normal Cost Rate	(0.24)
Experience (Gain)/Loss	(0.95)
Payment on Unfunded Liability	(2.17)
Administrative Expenses	0.02
Allowable Credit for State Revenue	<u>0.26</u>
Contribution Rate This Valuation	67.49

**From the February 24, 2015 Actuarial Impact Statement.*

Variability of Future Contribution Rates

The Actuarial Cost Method used to determine the required contribution 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 Market Value of Assets exceeds the Actuarial Value of Assets by \$4,277,745 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 decrease by approximately 3.75% of covered payroll over the same period.

Another potential area of variability has to do with the annual payment on the unfunded accrued liability (UAL). This payment is computed as a level percent of covered payroll under the assumption

that covered payroll will rise by 4% per year. According to the Florida Administrative Code, this payroll growth assumption may not exceed the average growth over the last ten years which was below 0.00 %.

Therefore, the UAL is being amortized as a level dollar amount this year. Amortizing the UAL as a level dollar amount instead of as a level percent of payroll using a 4% payroll growth assumption caused the required contribution to increase by approximately \$1.2 million.

Relationship to Market Value

If Market Value had been the basis for the valuation, the City contribution rate would have been 63.7% and the funded ratio would have been 71.3%. In the absence of other gains and losses, the City contribution rate should decrease to that level over the next several years.

Conclusion

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

STATE CONTRIBUTION RESERVE

Increments in Chapter revenue over that received in 1998 must first be used to fund the cost of compliance with minimum benefits. Once minimums are met, any subsequent additional Chapter revenue must be used to provide extra benefits.

As of the valuation date, all minimum benefits of Chapter 185 have been adopted.

Actuarial Confirmation of the Use of State Chapter Money	
1. Base Amount Previous Plan Year	\$ 657,827
2. Amount Received for Previous Plan Year	724,534
3. Benefit Improvements Made in Previous Plan Year	0
4. Excess Funds for Previous Plan Year:	66,707
5. Accumulated Excess at Beginning of Previous Year	36,492
6. Prior Excess Used in Previous Plan Year	0
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements): (4) + (5) - (6)	103,199
8. Base Amount This Plan Year	657,827

The Accumulated Excess shown in line 7 is being held in reserve to pay for additional benefits. The reserve is subtracted from Plan assets (see Section C of this Report). The Base Amount in line 8 is the amount the employer may take as a credit against its required contribution; however, in no event may the employer take credit for more than the actual amount of Chapter revenue received.

The Base Amount will be updated each year based on actual Chapter revenue up to a maximum of \$657,827.

SECTION B
VALUATION RESULTS

PARTICIPANT DATA		
	10/1/2014	10/1/2013*
ACTIVE MEMBERS		
Number	113	108
Covered Annual Payroll	\$ 8,949,617	\$ 8,631,667
Average Annual Payroll	\$ 79,200	\$ 79,923
Average Age	38.3	38.9
Average Past Service	11.3	11.6
Average Age at Hire	27.0	27.3
RETIREES, BENEFICIARIES & DROP		
Number	136	132
Annual Benefits	\$ 7,051,849	\$ 6,811,858
Average Annual Benefit	\$ 51,852	\$ 51,605
Average Age	57.6	57.0
DISABILITY RETIREES		
Number	8	11
Annual Benefits	\$ 372,507	\$ 494,017
Average Annual Benefit	\$ 46,563	\$ 44,911
Average Age	46.2	45.6
TERMINATED VESTED MEMBERS		
Number	7	5
Annual Benefits	\$ 223,769	\$ 122,746
Average Annual Benefit	\$ 31,967	\$ 24,549
Average Age	42.1	41.8

**From the February 24, 2015 Actuarial Impact Statement.*

ANNUAL REQUIRED CONTRIBUTION (ARC)			
A. Valuation Date	10/1/2014 <i>After Assumption Change</i>	10/1/2014 <i>Before Assumption Change</i>	10/1/2013 *
B. ARC to Be Paid During Fiscal Year Ending	9/30/2016	9/30/2016	9/30/2015
C. Frequency of Employer Contributions	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$4,003,191	\$3,953,888	\$4,073,302
E. Employer Normal Cost	2,396,717	2,364,980	2,297,991
F. ARC if Paid on the Valuation Date: D + E	6,399,908	6,318,868	6,371,293
G. ARC Adjusted for Frequency of Payments	6,672,736	6,590,137	6,644,813
H. ARC as % of Covered Payroll	74.56 %	73.64 %	76.98 %
I. Assumed Rate of Increase in Payroll to Contribution Year	4.00 %	4.00 %	4.00 %
J. Covered Pay for Contribution Year	9,307,602	9,307,602	8,976,934
K. ARC for Contribution Year: H x J	6,939,748	6,854,118	6,910,444
L. Estimated State Premium Tax Refund	657,827	657,827	657,827
M. Required Employer Contribution (REC) in Contribution Year	6,281,921	6,196,291	6,252,617
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	67.49 %	66.57 %	69.65 %

*From the February 24, 2015 Actuarial Impact Statement.

ACTUARIAL VALUE OF BENEFITS AND ASSETS

A. Valuation Date	10/1/2014 <i>After Assumption Change</i>	10/1/2014 <i>Before Assumption Change</i>	10/1/2013 *
B. Actuarial Present Value of Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	\$ 61,163,446	\$ 60,627,397	\$ 59,422,034
b. Vesting Benefits	608,971	602,028	645,921
c. Disability Benefits	4,789,309	4,749,846	4,710,114
d. Preretirement Death Benefits	258,801	256,387	254,368
e. Return of Member Contributions	150,686	150,516	129,939
f. Total	<u>66,971,213</u>	<u>66,386,174</u>	<u>65,162,376</u>
2. Inactive Members			
a. Service Retirees & Beneficiaries	94,620,794	94,126,337	89,542,011
b. Disability Retirees	5,067,788	5,039,805	6,708,610
c. Terminated Vested Members	<u>2,674,793</u>	<u>2,655,302</u>	<u>1,313,924</u>
d. Total	102,363,375	101,821,444	97,564,545
3. Total for All Members	169,334,588	168,207,618	162,726,921
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	147,822,592	146,977,708	141,937,530
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35			
1. Based on Plan's Interest Rate	144,520,104	143,660,281	137,170,494
E. Plan Assets			
1. Market Value	105,343,103	105,343,103	96,395,368
2. Actuarial Value	101,065,358	101,065,358	93,565,497
F. Unfunded Actuarial Accrued Liability (UAAL): C - E2	46,757,234	45,912,350	48,372,033
G. Actuarial Present Value of Projected Covered Payroll	69,555,407	69,364,280	65,646,745
H. Actuarial Present Value of Projected Member Contributions	6,160,245	6,144,109	6,325,148

*From the February 24, 2015 Actuarial Impact Statement.

ENTRY AGE NORMAL METHOD CALCULATION OF EMPLOYER NORMAL COST			
A. Valuation Date	10/1/2014 <i>After Assumption Changes</i>	10/1/2014 <i>Before Assumption Changes</i>	10/1/2013 *
B. Normal Cost for			
1. Service Retirement Benefits	\$ 2,403,728	\$ 2,376,157	\$ 2,343,300
2. Vesting Benefits	73,282	72,462	73,273
3. Disability Benefits	453,941	450,651	437,164
4. Preretirement Death Benefits	21,946	21,777	21,124
5. Return of Member Contributions	<u>60,611</u>	<u>60,724</u>	<u>61,844</u>
6. Total for Future Benefits	3,013,508	2,981,771	2,936,705
7. Assumed Amount for Administrative Expenses	<u>217,009</u>	<u>217,009</u>	<u>206,935</u>
8. Total Normal Cost	3,230,517	3,198,780	3,143,640
C. Expected Member Contribution	833,800	833,800	845,649
D. Employer Normal Cost: B8-C	2,396,717	2,364,980	2,297,991
E. Employer Normal Cost as a % of Covered Payroll	26.78%	26.43%	26.62%

*From the February 24, 2015 Actuarial Impact Statement.

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

A. UAAL Amortization Period and Payments					
Original UAAL			Current UAAL		
Year Established	Amort. Years	Amount	Years Remaining	Amount	Payment
10/1/1992	30	\$ 1,186,913	8	\$ 893,506	\$ 139,844
10/1/1995	27	(251,209)	8	(166,562)	(26,069)
10/1/1996	26	358,810	8	236,306	36,985
10/1/1997	30	1,468,138	13	1,407,725	157,416
10/1/1999	30	1,729,355	15	1,989,598	204,156
10/1/2003	30	3,948,748	19	4,415,893	399,300
10/1/2004	30	529,875	20	577,376	50,935
10/1/2004	30	1,179,409	20	1,285,132	113,371
10/1/2005	30	532,770	21	582,420	50,235
10/1/2007	30	3,318,112	23	3,654,200	302,970
10/1/2007	30	3,932,439	23	4,330,751	359,063
10/1/2008	30	2,749,862	24	3,779,176	307,946
10/1/2008	30	7,977,992	24	8,419,521	686,065
10/1/2009	30	3,819,933	25	4,008,641	321,480
10/1/2009	30	1,862,919	25	1,954,949	156,781
10/1/2010	30	2,003,574	26	2,061,524	162,920
10/1/2010	30	2,227,854	26	2,292,291	181,157
10/1/2011	30	3,259,157	27	3,277,756	255,560
10/1/2011	30	1,553,273	27	1,562,138	121,797
10/1/2012	30	5,479,601	28	5,435,027	418,507
10/1/2012	30	1,675,580	28	1,661,950	127,973
10/1/2013	30	(1,578,294)	29	(1,549,064)	(117,915)
10/1/2013	30	867,814	29	851,742	64,835
10/1/2013	30	(6,085,139)	29	(5,972,442)	(454,624)
10/1/2014	30	(1,077,204)	30	(1,077,204)	(81,129)
10/1/2014	30	844,884	30	844,884	63,632
		<u>43,515,166</u>		<u>46,757,234</u>	<u>4,003,191</u>

B. Amortization Schedule

The UAAL is being amortized as a level percent of future covered payroll assuming such payroll will grow each year by the lesser of 4% and the average payroll growth over the last ten years, which was 0.00 %. The expected amortization schedule is as follows:

Amortization Schedule	
Year	Expected UAAL
2014	\$ 46,757,234
2015	45,746,805
2016	44,665,667
2017	43,508,849
2018	42,271,054
2019	40,946,614
2024	33,130,864
2029	23,111,283
2034	11,361,751
2039	691,787
2044	0

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year has been computed as follows:

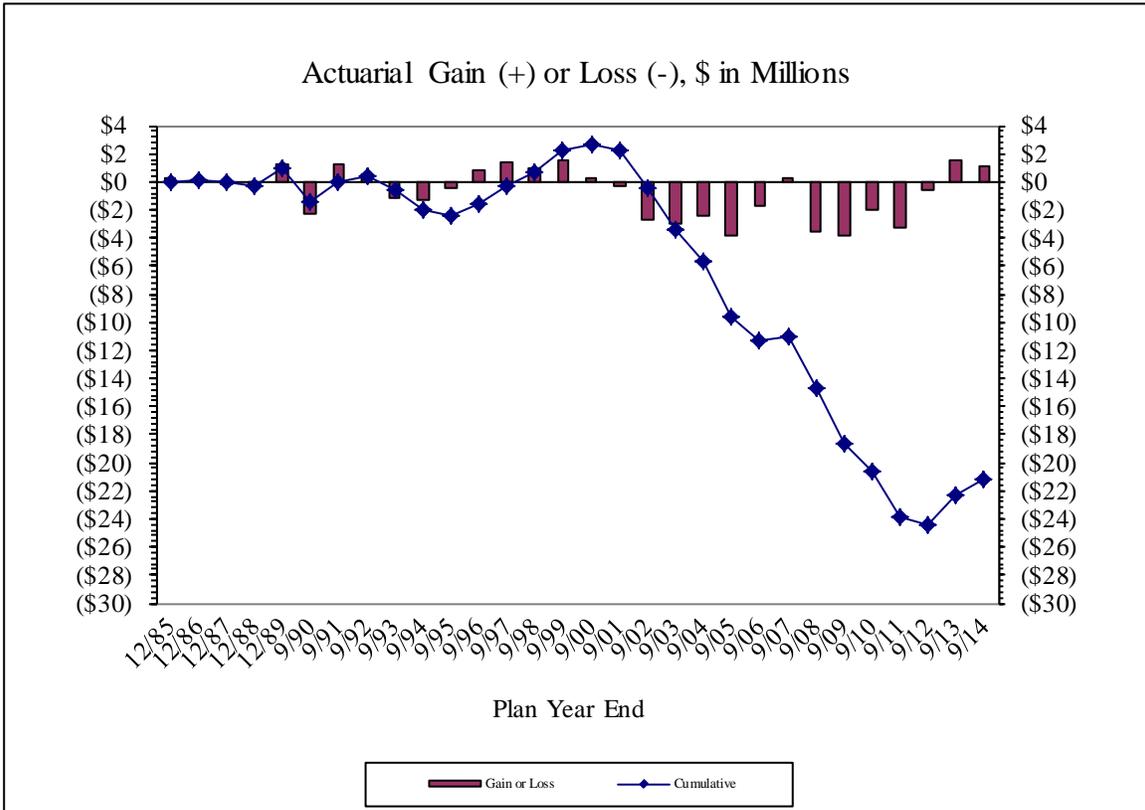
DEVELOPMENT OF ACTUARIAL GAIN / (LOSS)	
Plan Year Ending	9/30/2014
A. Derivation of Actuarial Gain / (Loss)	
1. Prior Year Unfunded Actuarial Accrued Liability (UAAL)*	\$ 48,372,033
2. Normal Cost (NC) from Last Year	2,897,115
3. Employer and State Contributions Previous Year	7,627,566
4. Interest on:	
a. UAAL and NC	3,614,475
b. Contributions	<u>266,503</u>
c. Net Total: (a) - (b)	3,347,972
5. This Year Expected UAAL: (1) + (2) - (3) + (4)	46,989,554
6. This Year Actual UAAL Before Benefit/Assumption Changes	45,912,350
7. Actuarial Gain / (Loss): (5) - (6)	1,077,204
B. Approximate Portion of Gain / (Loss) Due to Investments	203,249
C. Approximate Portion of Gain / (Loss) Due to Liabilities: A7 - B	873,955

**From the February 24, 2015 Actuarial Impact Statement.*

Net actuarial gains in previous years have been as follows:

Year Ended	Change in Employer Normal Cost Rate	Gain (Loss)
12/31/1985	0.58 %	\$ 196,352
12/31/1986	0.14	46,545
12/31/1987	(0.34)	(128,329)
12/31/1988	(0.54)	(232,831)
12/31/1989	3.21	1,204,135
9/30/1990	(5.07)	(2,296,715)
9/30/1991	2.67	1,307,721
9/30/1992	1.10	541,272
9/30/1993	(2.16)	(1,103,786)
9/30/1994	(2.38)	(1,294,901)
9/30/1995	(0.82)	(490,412)
9/30/1996	1.30	803,899
9/30/1997	2.25	1,323,317
9/30/1998	1.71	1,021,352
9/30/1999	2.53	1,550,586
9/30/2000	0.51	331,787
9/30/2001	(0.53)	(348,259)
9/30/2002	(3.88)	(2,669,705)
9/30/2003	(4.09)	(2,941,796)
9/30/2004	(3.16)	(2,354,017)
9/30/2005	(4.98)	(3,873,657)
9/30/2006	(2.29)	(1,666,641)
9/30/2007	0.26	199,492
9/30/2008	N/A	(3,505,281)
9/30/2009	N/A	(3,819,933)
9/30/2010	N/A	(2,003,574)
9/30/2011	N/A	(3,259,157)
9/30/2012	N/A	(5,479,601)
9/30/2013	N/A	1,578,294
9/30/2014	N/A	1,077,204

The following figure shows the data from the previous table in graphic form.



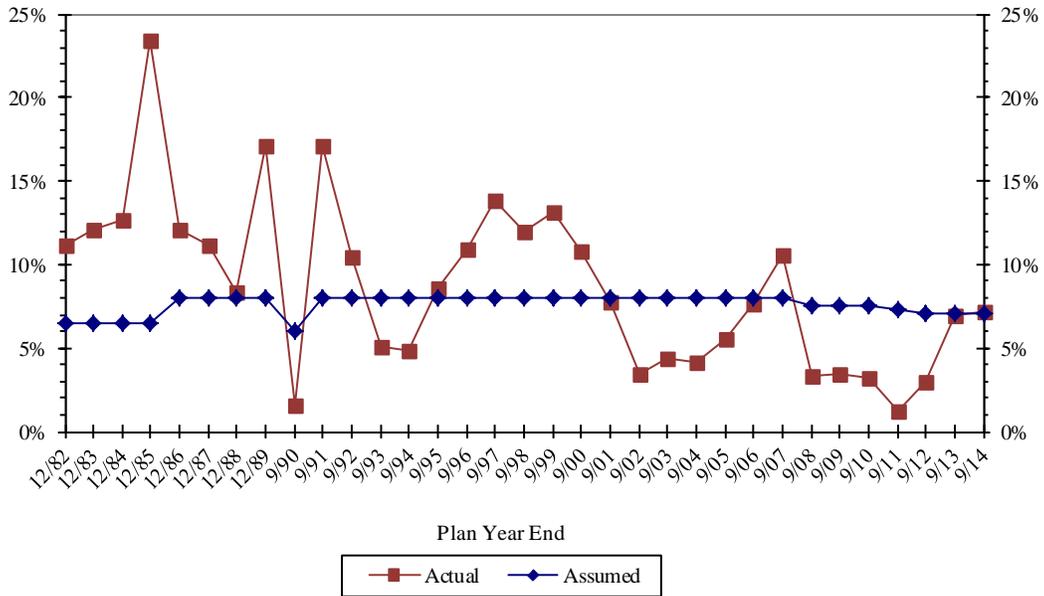
The fund earnings and salary increase assumptions have considerable impact on the cost of the plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

Year Ending	Investment Return		Salary Increases	
	Actual	Assumed	Actual	Assumed
12/31/1982	11.1 %	6.5 %	11.0 %	6.0 %
12/31/1983	12.1	6.5	4.5	6.0
12/31/1984	12.7	6.5	3.4	6.0
12/31/1985	23.4	6.5	15.0	6.0
12/31/1986	12.1	8.0	9.2	8.0
12/31/1987	11.1	8.0	12.8	8.0
12/31/1988	8.3	8.0	10.2	8.0
12/31/1989	17.1	8.0	4.5	8.0
9/30/1990 (9 mos.)	1.6	6.0	17.4	6.0
9/30/1991	17.1	8.0	7.0	8.0
9/30/1992	10.4	8.0	0.8	8.0
9/30/1993	5.1	8.0	6.1	8.0
9/30/1994	4.9	8.0	7.2	8.0
9/30/1995	8.6	8.0	7.8	8.0
9/30/1996	10.9	8.0	5.8	7.75
9/30/1997	13.8	8.0	5.1	7.75
9/30/1998	12.0	8.0	5.0	6.5
9/30/1999	13.2	8.0	6.1	6.5
9/30/2000	10.8	8.0	5.8	6.5
9/30/2001	7.8	8.0	6.6	6.5
9/30/2002	3.4	8.0	5.9	6.5
9/30/2003	4.4	8.0	6.6	6.5
9/30/2004	4.2	8.0	7.7	6.5
9/30/2005	5.5	8.0	6.9	6.5
9/30/2006	7.6	8.0	6.1	6.5
9/30/2007	10.6	8.0	9.3	6.5
9/30/2008	3.3	7.5	6.8	7.2
9/30/2009	3.5	7.5	5.8	6.9
9/30/2010	3.3	7.5	1.0	6.6
9/30/2011	1.3	7.3	4.3	6.6
9/30/2012	3.0	7.2	6.6	6.3
9/30/2013	7.0	7.1	1.1	5.7
9/30/2014	7.2	7.05	1.7	5.6
Averages	8.7 %	---	6.7 %	---

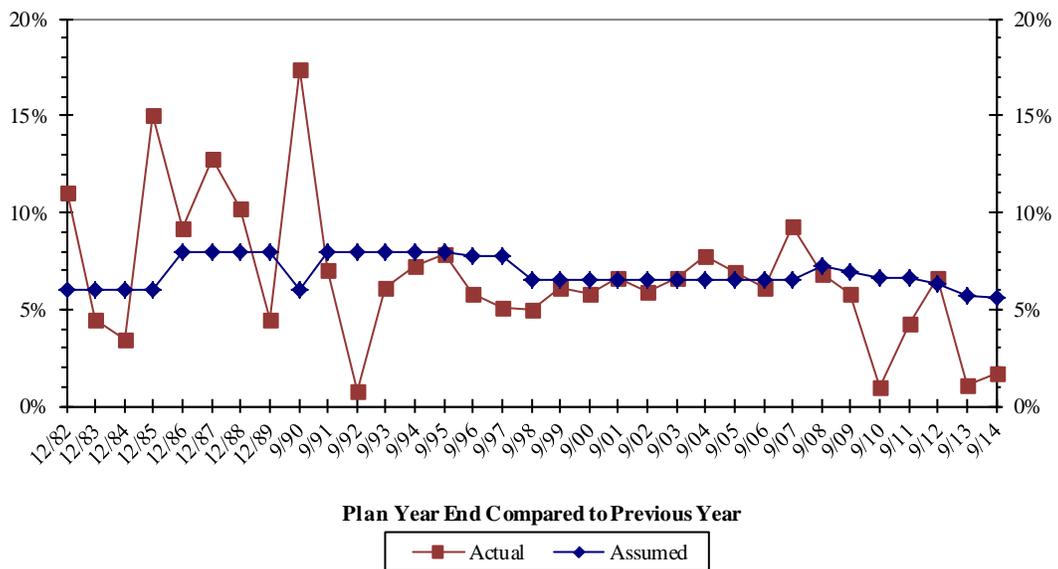
Total Fund results up to 1987 are prior to separation of Fund into General and Police.

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 valuations both at the beginning and end of each year.

History of Investment Return Based on Actuarial Value of Assets



History of Salary Increases

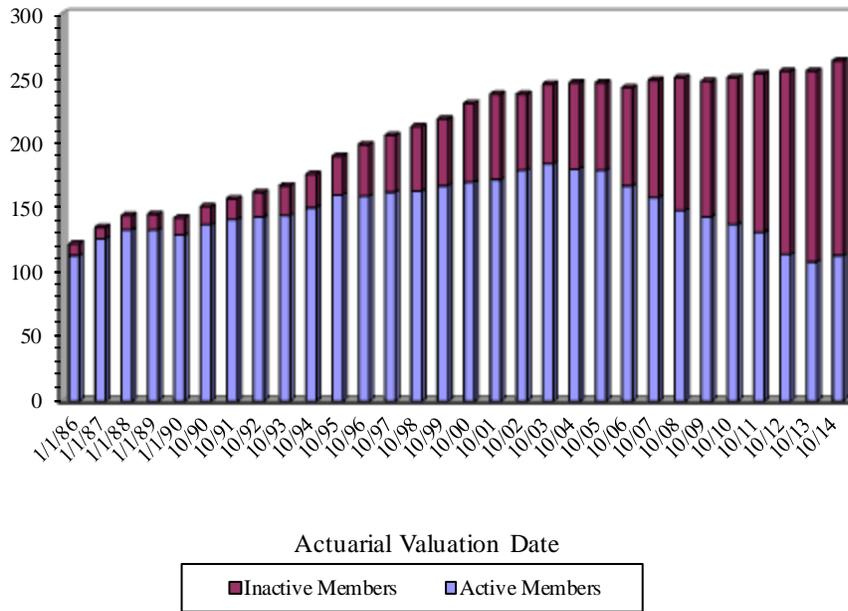


Actual (A) Compared to Expected (E) Decrements Among Active Employees													
Year Ended	Added During Year		Normal & DROP Retirement		Disability Retirement		Death		Terminations				No. Active End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
									A	A	A	E	
9/30/02	13	6	1	8	1	0	0	0	2	2	4	6	179
9/30/03	13	8	1	7	4	0	0	0	0	3	3	6	184
9/30/04	5	9	5	11	1	0	0	0	1	2	3	6	180
9/30/05	7	8	4	12	1	0	0	0	0	3	3	5	179
9/30/06	3	15	5	14	3	0	1	0	1	5	6	5	167
9/30/07	12	21	17	16	0	0	0	0	1	3	4	4	158
9/30/08	3	13	11	10	0	1	0	0	1	1	2	4	148
9/30/09	2	7	5	7	1	1	0	0	0	1	1	3	143
9/30/10	4	10	7	10	2	1	0	0	1	0	1	3	137
9/30/11	6	12	9	12	0	1	0	0	1	2	3	2	131
9/30/12	3	20	19	10	0	1	0	0	0	1	1	2	114
9/30/13	3	9	4	2	2	1	0	0	1	2	3	2	108
9/30/14	10	5	3	4	0	1	0	0	2	0	2	2	113
9/30/15				6		1		0				2	
Totals*	84	143	91	123	15	7	1	0	11	25	36	50	

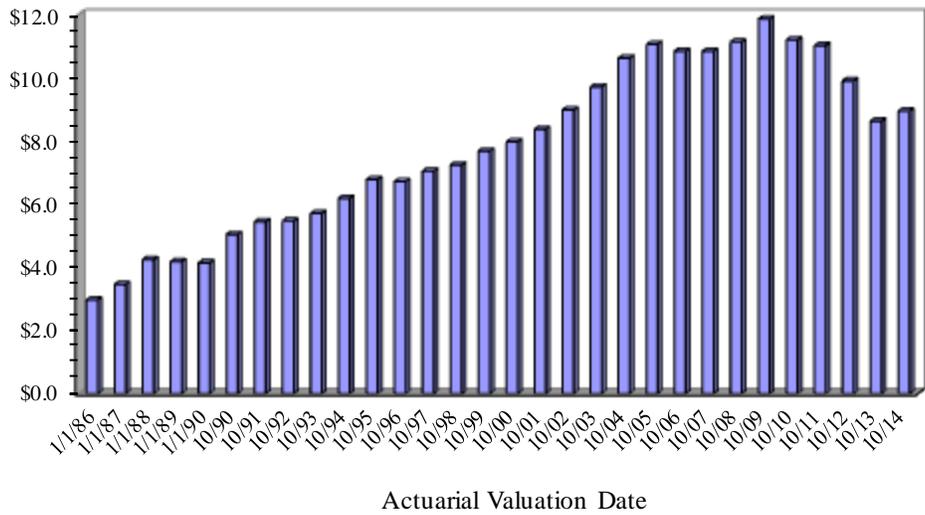
* Totals are through current Plan Year only.

RECENT HISTORY OF VALUATION RESULTS							
Val'n Date	Number of Members		Covered Annual Payroll	Actuarial Value of Assets	UFAAL	Employer Normal Cost	
	Active	Inactive				Amount	% of Pay
1/1/86	113	9	\$ 2,969,541	\$ 6,194,495	\$ 737,634	\$ 173,006	5.83 %
1/1/87	126	9	3,456,711	7,374,623	636,389	194,618	5.63
1/1/88	133	11	4,247,045	8,657,903	1,547,805	276,492	6.51
1/1/89	133	12	4,182,577	10,274,612	716,133	318,496	7.61
1/1/90	129	13	4,144,326	12,620,273	605,001	190,816	4.60
10/1/90	137	14	5,039,506	13,285,874	407,145	464,075	9.21
10/1/91	141	16	5,441,903	16,054,534	628,058	371,295	6.82
10/1/92	143	19	5,474,522	18,214,856	1,640,431	385,038	7.03
10/1/93	144	23	5,709,721	19,553,650	1,653,267	650,162	11.39
10/1/94	150	26	6,183,551	21,116,111	1,829,078	805,909	13.03
10/1/95	160	30	6,781,572	23,783,621	1,588,089	965,921	14.24
10/1/96	159	40	6,720,617	27,070,379	1,938,521	923,652	13.74
10/1/97	162	44	7,046,201	31,394,062	3,173,522	730,675	10.37
10/1/98	163	50	7,241,504	35,800,958	2,887,604	632,220	8.73
10/1/99	167	52	7,684,278	40,620,651	4,426,939	538,347	7.01
10/1/00	170	61	7,975,837	44,878,806	4,402,914	518,574	6.50
10/1/01	172	66	8,376,862	48,099,256	4,363,190	595,024	7.10
10/1/02	179	59	8,989,495	46,275,764	4,414,402	990,310	11.02
10/1/03	184	62	9,715,192	47,576,263	8,747,864	1,568,887	16.15
10/1/04	180	67	10,628,185	49,607,889	10,761,156	2,156,961	20.29
10/1/05	179	68	11,061,190	51,514,839	11,237,070	2,540,087	22.96
10/1/06	167	76	10,844,015	56,626,455	11,169,443	2,755,751	25.41
10/1/07	158	91	10,839,903	74,673,929	18,332,495	2,692,497	24.84
10/1/08	148	103	11,142,524	78,019,469	30,069,358	3,199,849	28.72
10/1/09	143	105	11,861,026	79,569,049	36,629,814	3,428,532	28.91
10/1/10	137	114	11,208,624	82,227,810	41,555,673	3,108,334	27.73
10/1/11	131	123	11,022,576	85,114,083	47,238,434	3,141,335	28.50
10/1/12	114	142	9,907,061	87,750,325	54,838,208	2,897,115	29.24
10/1/13	108	148	8,631,667	93,565,497	48,372,033	2,297,991	26.62
10/1/14	113	151	8,949,617	101,065,358	46,757,234	2,396,717	26.78

Recent History of Number of Members



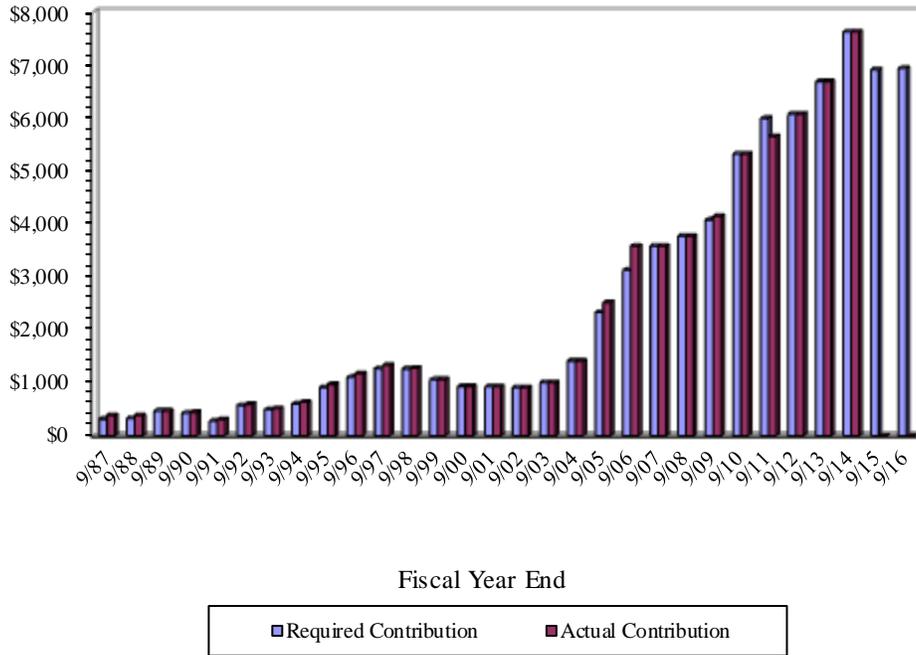
Recent History of Covered Annual Payroll (\$Mill)



RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS

Val'n Date	For Fiscal Year End	Required Contributions						Actual Contributions		
		Employer & State		Estimated State		Net Employer		Employer	State	Total
		Amount	% of Payroll	Amount	% of Payroll	Amount	% of Payroll			
1/1/86	9/30/87	\$316,003	10.64 %	\$146,096	4.92 %	\$169,907	5.72 %	\$169,907	\$217,119	\$387,026
1/1/87	9/30/88	330,619	9.56	183,809	5.32	146,810	4.25	146,810	238,269	385,079
1/1/88	9/30/89	472,553	11.13	217,119	5.11	255,434	6.01	233,534	239,019	472,553
1/1/89	9/30/90	432,066	10.33	238,269	5.70	193,797	4.63	193,797	250,448	444,245
1/1/90	9/30/91	279,974	6.76	239,019	5.77	40,955	0.99	40,955	265,969	306,924
10/1/90	9/30/92	573,762	11.39	250,448	4.97	323,314	6.42	323,314	273,045	596,359
10/1/91	9/30/93	497,402	9.14	265,969	4.89	231,433	4.25	231,433	286,290	517,723
10/1/92	9/30/94	604,257	11.04	273,045	4.99	331,212	6.05	331,212	306,041	637,253
10/1/93	9/30/95	908,999	15.92	286,290	5.01	622,709	10.91	652,709	321,558	974,267
10/1/94	9/30/96	1,108,311	17.92	295,268	4.78	813,043	13.15	813,043	360,013	1,173,056
10/1/95	9/30/97	1,271,184	18.74	321,558	4.74	949,626	14.00	949,626	384,149	1,333,775
10/1/96	9/30/98	1,262,206	18.78	360,013	5.36	902,193	13.42	902,193	375,674	1,277,867
10/1/97	9/30/99	1,064,697	15.11	384,149	5.45	680,548	9.66	696,168	368,529	1,064,697
10/1/98	9/30/00	934,879	12.91	375,674	5.19	559,205	7.72	601,800	333,079	934,879
10/1/99	9/30/01	927,753	12.08	368,529	4.80	559,224	7.28	570,931	356,822	927,753
10/1/00	9/30/02	912,561	11.44	333,079	4.18	579,482	7.26	536,887	375,674	912,561
10/1/01	9/30/03	1,005,925	12.01	356,822	4.26	649,103	7.75	599,000	406,925	1,005,925
10/1/02	9/30/04	1,413,580	15.12	375,674	4.02	1,037,906	11.10	964,584	448,996	1,413,580
10/1/03	9/30/05	2,333,978	23.10	406,925	4.03	1,927,053	19.07	1,927,053	586,747	2,513,800
10/1/04	9/30/06	3,129,193	28.31	586,747	5.31	2,542,446	23.00	2,591,080	586,747	3,177,827
10/1/05	9/30/07	3,583,383	31.15	586,747	5.10	2,996,636	26.05	2,996,636	586,747	3,583,383
10/1/06	9/30/08	3,767,905	33.41	586,747	5.20	3,181,158	28.21	3,181,158	586,747	3,767,905
10/1/07	9/30/09	4,077,625	36.17	586,747	5.20	3,490,878	30.97	3,490,878	657,827	4,148,705
10/1/08	9/30/10	5,323,631	45.94	657,827	5.68	4,665,804	40.26	4,670,276	653,355	5,323,631
10/1/09	9/30/11	5,993,803	48.59	653,355	5.30	5,340,448	43.29	5,035,884	617,577	5,653,461
10/1/10	9/30/12	6,072,115	52.09	617,577	5.30	5,454,538	46.79	5,430,457	641,658	6,072,115
10/1/11	9/30/13	6,692,379	58.38	641,658	5.60	6,050,721	52.78	6,034,552	657,827	6,692,379
10/1/12	9/30/14	7,627,566	74.03	657,827	6.38	6,969,739	67.65	6,969,739	657,827	7,627,566
10/1/13	9/30/15	6,910,444	76.98	657,827	7.33	6,252,617	69.65	NA	NA	NA
10/1/14	9/30/16	6,939,748	74.56	657,827	7.07	6,281,921	67.49	NA	NA	NA

Recent History of Required and Actual Contributions (\$000)



ACTUARIAL ASSUMPTIONS AND COST METHOD

Actuarial Cost Method - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

- (i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;
- (ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

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

Actuarial Value of Assets - The Actuarial Value of Assets phases in the difference between the expected return on the actuarial value of assets and the actual return on the market of assets at the rate of 20% per year. The Actuarial Value of Assets is 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 valuation is 7.00% per year, compounded annually (net after investment expenses).

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 7.00% investment return rate translates to an assumed real rate of return over wage inflation of 4.00%.

The active member population is assumed to remain constant. For purposes of financing the unfunded liabilities, total payroll is assumed to grow at 4% per year. This assumption is limited to the most recent ten year average which is currently below 0.00 %.

Pay increase assumptions for individual active members are shown below. Part of the assumption for each age for merit and/or seniority increase, and the other 3% recognizes wage inflation, including price inflation, productivity increases, and other macro economic forces.

The rates of salary increase used 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
1	21.0%	3.0%	24.0%
5	3.8%	3.0%	6.8%
10	3.3%	3.0%	6.3%
15	2.8%	3.0%	5.8%
20 +	1.4%	3.0%	4.4%

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 2014)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
	50	0.17 %	0.13 %	34.26
55	0.28	0.24	29.14	30.66
60	0.54	0.47	24.21	25.89
65	1.05	0.90	19.60	21.40
70	1.80	1.56	15.41	17.28
75	3.11	2.51	11.63	13.56
80	5.59	4.16	8.41	10.25

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:

Years of Service	Probability of Retirement
20	30 %
21	20
22	20
23+	100

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.

Years of Service	Turnover
0-1	10.0%
1-2	8.0%
2-3	6.0%
3-4	5.5%
4-5	5.0%
5-6	4.5%
6-7	4.0%
7-8	3.5%
8-9	3.0%
9-10	2.5%
10-11	2.0%
11-12	1.5%
12-13	1.0%
13-14	0.5%
14+	0.5%

Rates of disability among active members (75% of disabilities are assumed to be service-connected).

Attained Ages	Rate of Disability
20	0.21%
30	0.33%
40	0.57%
50	1.50%
60	1.50%

Miscellaneous and Technical Assumptions

<i>Administrative & 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 prior two years' expenses. Assumed administrative expenses are added to the Normal Cost.
<i>Benefit Service</i>	Service calculated based on completed months 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>	Employer contributions are assumed to be made at the end of each quarter. Member 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 with ten years certain is the normal form of benefit.
<i>Pay Increase Timing</i>	Middle of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year following the valuation date.
<i>Service Credit Accruals</i>	It is assumed that members accrue one year of service credit per year.

GLOSSARY OF TERMS

<i>Actuarial Accrued Liability (AAL)</i>	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
<i>Actuarial Assumptions</i>	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.
<i>Actuarial Cost Method</i>	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.
<i>Actuarial Equivalent</i>	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
<i>Actuarial Present Value (APV)</i>	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.
<i>Actuarial Present Value of Future Benefits (APVFB)</i>	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.
<i>Actuarial Valuation</i>	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 such as the Funded Ratio and the Annual Required Contribution (ARC).
<i>Actuarial Value of Assets</i>	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).

<i>Amortization Method</i>	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.
<i>Amortization Period</i>	The period used in calculating the Amortization Payment.
<i>Annual Required Contribution (ARC)</i>	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ARC consists of the Employer Normal Cost and Amortization Payment.
<i>Closed Amortization Period</i>	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.
<i>Employer Normal Cost</i>	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
<i>Equivalent Single Amortization Period</i>	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.
<i>Experience Gain/Loss</i>	A measure of the difference between the normal cost rate from last year and the normal cost rate from this year.
<i>Funded Ratio</i>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<i>GASB</i>	Governmental Accounting Standards Board.
<i>GASB No. 27 and GASB No. 67</i>	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. 67 sets the rules for the systems themselves.

<i>Normal Cost</i>	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
<i>Unfunded Actuarial Accrued Liability</i>	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
<i>Valuation Date</i>	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

Item	September 30	
	2014	2013
A. Cash and Cash Equivalents (Operating Cash)	\$ 3,609,658	\$ 6,493,904
B. Receivables:		
1. Member Contributions	\$ -	\$ -
2. Employer Contributions	-	-
3. State Contributions	-	-
4. Investment Income & Other Receivables	348,604	254,151
5. Total Receivables	<u>\$ 348,604</u>	<u>\$ 254,151</u>
C. Investments		
1. Short-Term Investments	\$ -	\$ -
2. Domestic Equities	60,353,246	50,869,702
3. International Equity	19,902,543	20,073,706
4. Domestic Fixed Income	36,821,330	33,846,455
5. Real Estate	-	-
6. Total Investments	<u>\$ 117,077,119</u>	<u>\$ 104,789,863</u>
D. Liabilities		
1. Benefits Payable	-	-
2. Prepaid City Contributions	-	-
3. Accrued Expenses and Other Payables	(242,540)	(200,678)
4. Total Liabilities	<u>\$ (242,540)</u>	<u>\$ (200,678)</u>
E. Market Value of Assets Available for Benefits	\$ 120,792,841	\$ 111,337,240
F. Reserves		
1. State Contribution Reserve	(103,199)	(36,492)
2. DROP Accounts	(15,346,539)	(14,905,380)
3. Total Reserves	<u>\$ (15,449,738)</u>	<u>\$ (14,941,872)</u>
G. Total Market Value Net of Reserves	\$ 105,343,103	\$ 96,395,368
H. Allocation of Investments		
1. Short-Term Investments	0.0%	0.0%
2. Domestic Equities	51.5%	48.5%
3. International Equity	17.0%	19.2%
4. Domestic Fixed Income	31.5%	32.3%
5. Real Estate	0.0%	0.0%
6. Total Investments	<u>100.0%</u>	<u>100.0%</u>

Reconciliation of Plan Assets

Item	September 30	
	2014	2013
A. Market Value of Assets at Beginning of Year	\$ 111,337,240	\$ 98,438,154
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 874,712	\$ 896,860
b. Employer Contributions	6,969,739	6,034,552
c. State Contributions	724,534	674,929
d. Other Revenue/Purchased Service Credit	-	-
e. Total	<u>\$ 8,568,985</u>	<u>\$ 7,606,341</u>
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 3,055,061	\$ 2,157,807
b. Net Realized Gains/(Losses)	- *	- *
c. Net Unrealized Gains/(Losses)	6,917,342 *	9,085,372 *
d. Investment Expenses	<u>(666,243)</u>	<u>(662,367)</u>
e. Net Investment Income	\$ 9,306,160	\$ 10,580,812
3. Benefits and Refunds		
a. Refunds	\$ -	\$ (86,950)
b. Regular Monthly Benefits	(4,770,735)	(4,135,863)
c. DROP Distributions	(3,441,785)	(838,261)
d. Lump-Sum Benefits Paid	<u>-</u>	<u>-</u>
e. Total	\$ (8,212,520)	\$ (5,061,074)
4. Administrative and Miscellaneous Expenses	\$ (207,024)	\$ (226,993)
C. Market Value of Assets at End of Year		
1. Market Value at End of Year	\$ 120,792,841	\$ 111,337,240
2. Less DROP Account Balances	15,346,539	14,905,380
3. Less State Contribution Reserve	103,199	36,492
4. Final Market Value at End of Year	\$ 105,343,103	\$ 96,395,368

*The breakdown between the net realized gains and losses and the net unrealized gains and losses was not available.

ACTUARIAL VALUE OF ASSETS

Year Ended September 30:	2014	2013
A. Funding Value Beginning of Year*	\$108,507,369	\$99,191,818
B. Market Value End of Year*	120,792,841	111,337,240
C. Market Value Beginning of Year*	111,337,240	98,438,154
D. Non-Investment Net Cash Flow	149,441	2,318,274
E. Investment Income		
E1. Market Total: B - C - D	9,306,160	10,580,812
E2. Amount for Immediate Recognition	7,655,037	7,124,918
E3. Amount for Phased-In Recognition: E1-E2	1,651,123	3,455,894
F. Phased-In Recognition of Investment Income		
F1. Current Year: 0.20 x E3	330,225	691,179
F2. First Prior Year	691,179	1,359,302
F3. Second Prior Year	1,359,302	(1,835,293)
F4. Third Prior Year	(1,835,293)	(342,164)
F5. Fourth Prior Year	(342,164)	(665)
F6. Total Recognized Investment Gain/(loss)	<u>203,249</u>	<u>(127,641)</u>
G. Funding Value End of Year		
G1. Preliminary Funding Value: A + D + E2 + F6	116,515,096	108,507,369
G2. Upper Corridor Limit: 120% x B	144,951,409	133,604,688
G3. Lower Corridor Limit: 80% x B	96,634,273	89,069,792
G4. Funding Value	116,515,096	108,507,369
G5. Reserved for DROP Balances	15,346,539	14,905,380
G6. State Reserve	103,199	36,492
G7. Adjusted Funding Value	101,065,358	93,565,497
H. Difference between Market & Funding Value	(4,277,745)	(2,829,871)
I. Recognized Net Rate of Return	7.24%	6.97%
J. Net Market Value Rate of Return	8.35%	10.62%
K. Ratio of Funding Value to Market Value	96.46%	97.46%

* Before Offset of State Contribution Reserve and DROP Accounts

Reconciliation of DROP Accounts

Year Ended 9/30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2011	\$ 6,366,867	\$2,221,197	\$ (272,901)	\$ (22,000)	\$ 8,293,163
2012	\$ 8,293,200	* \$2,668,925	\$ 1,367,528	\$ (907,550)	\$11,422,103
2013	\$11,422,103	\$3,203,114	\$ 1,118,424	\$ (838,261)	\$14,905,380
2014	\$14,905,380	\$2,792,351	\$ 1,090,593	\$ (3,441,785)	\$15,346,539

**Adjusted to reflect participant's new benefit amount*

<u>Year Ending</u>	<u>Investment Rate of Return</u>	
	<u>Market Value</u>	<u>Actuarial Value</u>
12/31/1974	(2.4) %	NA
12/31/1975	12.5	NA
12/31/1976	18.0	NA
12/31/1977	0.7	7.7 %
12/31/1978	2.4	6.5
12/31/1979	8.7	8.5
12/31/1980	4.8	9.9
12/31/1981	10.4	10.2
12/31/1982	24.1	11.1
12/31/1983	12.2	12.1
12/31/1984	12.2	12.7
12/31/1985	25.4	23.4
12/31/1986	18.5	12.1
12/31/1987	6.5	11.1
12/31/1988	9.3	8.3
12/31/1989	18.0	17.1
9/30/1990 (9 mos.)	0.9	1.6
9/30/1991	19.9	17.1
9/30/1992	11.8	10.4
9/30/1993	12.2	5.1
9/30/1994	2.2	4.9
9/30/1995	18.2	8.6
9/30/1996	13.4	10.9
9/30/1997	22.6	13.8
9/30/1998	8.9	12.0
9/30/1999	11.0	13.2
9/30/2000	5.2	10.8
9/30/2001	(2.0)	7.8
9/30/2002	(3.2)	3.4
9/30/2003	12.5	4.4
9/30/2004	9.5	4.2
9/30/2005	9.9	5.5
9/30/2006	8.2	7.6
9/30/2007	13.0	10.6
9/30/2008	(13.6)	3.3
9/30/2009	8.9	3.5
9/30/2010	6.2	3.3
9/30/2011	(3.1)	1.3
9/30/2012	16.4	3.0
9/30/2013	10.6	7.0
9/30/2014	8.4	7.2
Average Returns:		
Last 5 Years	7.5 %	4.3 %
Last 10 Years	6.1 %	5.2 %
All Years	9.3 %	8.7 %

The above rates are based on the retirement system's financial information reported to the actuary. They may differ from figures that the investment consultant reports, in part because of differences in the handling of administrative and investment expenses, and in part because of differences in the handling of cash flows. Results up to 1987 are prior to separation of Fund into General and Police Funds. Market Value is net of investment expenses starting in 2006.

SECTION D
FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION		
A. Valuation Date	October 1, 2014	October 1, 2013
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	\$ 99,688,582	\$ 96,250,621
b. Terminated Vested Members	2,674,793	1,313,924
c. Other Members	<u>39,454,882</u>	<u>36,826,992</u>
d. Total	141,818,257	134,391,537
2. Non-Vested Benefits	2,701,847	2,778,957
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	144,520,104	137,170,494
4. Accumulated Contributions of Active Members	7,391,174	7,037,667
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	137,170,494	130,076,606
2. Changes During the Period Attributable to:		
a. Plan Amendments	(5,862,727)	0
b. Change in Actuarial Assumptions	859,823	825,901
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	19,915,600	13,693,914
d. Benefits Paid	<u>(7,563,086)</u>	<u>(7,425,927)</u>
e. Net Increase	7,349,610	7,093,888
3. Total Value at End of Period	144,520,104	137,170,494
D. Market Value of Assets	105,343,103	96,395,368

RECENT HISTORY OF UAAL AND FUNDED RATIO

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)
10/1/91	\$16,054,534	\$14,488,858	\$ (1,565,676)	110.8 %	\$5,441,903	(28.8) %
10/1/92	18,214,856	16,061,975	(2,152,881)	113.4	5,474,522	(39.3)
10/1/93	19,553,650	19,642,486	88,836	99.5	5,709,721	1.6
10/1/94	21,116,111	22,625,436	1,509,325	93.3	6,183,551	24.4
10/1/95	23,783,621	25,411,896	1,628,275	93.6	6,781,572	24.0
10/1/96	27,070,379	28,244,204	1,173,825	95.8	6,720,617	17.5
10/1/97	31,394,062	32,431,502	1,037,440	96.8	7,046,201	14.7
10/1/98	35,800,958	35,548,278	(252,680)	100.7	7,241,504	(3.5)
10/1/99	40,620,651	38,555,432	(2,065,219)	105.4	7,684,278	(26.9)
10/1/00	44,878,806	43,923,604	(955,202)	102.2	7,975,837	(12.0)
10/1/01	48,099,256	49,826,905	1,727,649	96.5	8,376,862	20.6
10/1/02	46,275,764	50,014,447	3,738,683	92.5	8,989,495	41.6
10/1/03	47,576,263	58,630,796	11,054,533	81.1	9,715,192	113.8
10/1/04	49,607,889	65,950,148	16,342,259	75.2	10,628,185	153.8
10/1/05	51,514,839	70,477,167	18,962,328	73.1	11,061,190	171.4
10/1/06	56,626,455	76,933,923	20,307,468	73.6	10,844,015	187.3
10/1/07(b)	62,867,075	81,507,549	18,640,474	77.1	10,839,903	172.0
10/1/07(a)	74,673,929	93,006,424	18,332,495	80.3	10,839,903	169.1
10/1/08(b)	77,850,797	100,110,835	22,260,038	77.8	11,019,957	202.0
10/1/08(a)	78,019,469	108,088,827	30,069,358	72.2	11,142,524	269.9
10/1/09(b)	79,569,049	114,335,944	34,766,895	69.6	11,242,679	309.2
10/1/09(a)	79,569,049	116,198,863	36,629,814	68.5	11,861,026	308.8
10/1/10(b)	82,227,810	121,555,629	39,327,819	67.6	11,263,124	349.2
10/1/10(a)	82,227,810	123,783,483	41,555,673	66.4	11,208,624	370.7
10/1/11(b)	85,114,083	130,799,244	45,685,161	65.1	11,022,576	414.5
10/1/11(a)	85,114,083	132,352,517	47,238,434	64.3	11,022,576	428.6
10/1/12(b)	87,750,325	140,912,953	53,162,628	62.3	9,907,061	536.6
10/1/12(a)	87,750,325	142,588,533	54,838,208	61.5	9,907,061	553.5
10/1/13(b)	93,565,497	147,154,855	53,589,358	63.6	9,339,051	573.8
10/1/13(a)	93,565,497	141,937,530	48,372,033	65.9	8,631,667	560.4
10/1/14(b)	101,065,358	146,977,708	45,912,350	68.8	8,949,617	513.0
10/1/14(a)	101,065,358	147,822,592	46,757,234	68.4	8,949,617	522.4

(b) = before changes

(a) = after changes

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

Employer FYE September 30	2014	2013
Annual Required Contribution (ARC) ¹	\$7,627,566	\$6,692,379
Interest on Net Pension Obligation (NPO)	(24,053)	(25,942)
Adjustment to ARC	(43,351)	(50,152)
Annual Pension Cost (APC)	7,646,864	6,716,589
Contributions made	7,627,566	6,692,379
Increase (decrease) in NPO	19,298	24,210
NPO at beginning of year	(341,171)	(365,381)
NPO at end of year	(321,873)	(341,171)

¹ Includes expected State contribution.

THREE YEAR TREND INFORMATION

Fiscal Year Ending	Annual Pension Cost (APC)	Actual Contribution	Percentage of APC Contributed	Net Pension Obligation
9/30/2012	\$ 6,097,780	\$ 6,072,115	99.6 %	\$ (365,381)
9/30/2013	6,716,589	6,692,379	99.6	(341,171)
9/30/2014	7,646,864	7,627,566	99.7	(321,873)

REQUIRED SUPPLEMENTARY INFORMATION
GASB Statement No. 27

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation:

Valuation date	October 1, 2014
Contribution Rates	
Employer (and State)	67.49%
Plan members	
Tier 1	10.00%
Tier 2	8.00%
Actuarial Cost Method	Entry Age Normal
Amortization method	Level % of payroll, closed
Remaining amortization period	30 years
Asset valuation method	20% of the difference between actual and expected investment return is recognized each year.
Actuarial assumptions	
Investment rate of return	7.00%
Projected salary increases	Service based table
Includes inflation and other general increases at	3.0%
Cost of Living adjustments	1.5%, delayed 5 years, up to 20 annual increases.

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
GASB Statement No. 67**

Fiscal year ending September 30,	<u>2015*</u>	<u>2014</u>
Total pension liability		
Service Cost	\$ 2,981,771	\$ 3,450,673
Interest	11,911,396	11,440,209
Benefit Changes	(6,934,786)	-
Difference between actual & expected experience	(935,569)	62,656
Assumption Changes	864,904	-
Benefit Payments	(7,555,539)	(8,212,520)
Refunds	(40,584)	-
Other (Increase in State Reserve)	-	66,707
Net Change in Total Pension Liability	<u>291,593</u>	<u>6,807,725</u>
Total Pension Liability - Beginning	<u>169,772,266</u>	<u>162,964,541</u>
Total Pension Liability - Ending (a)	<u>\$ 170,063,859</u>	<u>\$ 169,772,266</u>
Plan Fiduciary Net Position		
Contributions - Employer	\$ 6,252,617	\$ 6,969,739
Contributions - Non-Employer Contributing Entity	724,534	\$ 724,534
Contributions - Member	833,800	874,712
Net Investment Income	8,455,523	9,306,160
Benefit Payments	(7,555,539)	(8,212,520)
Refunds	(40,584)	-
Administrative Expense	(214,147)	(207,024)
Other	-	-
Net Change in Plan Fiduciary Net Position	<u>8,456,204</u>	<u>9,455,601</u>
Plan Fiduciary Net Position - Beginning	<u>120,792,841</u>	<u>111,337,240</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 129,249,045</u>	<u>\$ 120,792,841</u>
Net Pension Liability - Ending (a) - (b)	<u>40,814,814</u>	<u>48,979,425</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	76.00 %	71.15 %
Covered Employee Payroll*	\$ 8,949,617	\$ 9,339,051
Net Pension Liability as a Percentage of Covered Employee Payroll	456.05 %	524.46 %

* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	\$169,772,266	\$120,792,841	\$ 48,979,425	71.15%	\$9,339,051	524.46%
2015*	170,063,859	129,249,045	40,814,814	76.00%	8,949,617	456.05%

*** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2005	\$ 2,333,978	\$ 2,513,800	\$ (179,822)	\$ 10,628,185	23.65%
2006	3,129,193	3,177,827	(48,634)	11,061,190	28.73%
2007	3,583,383	3,583,383	-	10,844,015	33.04%
2008	3,767,905	3,767,905	-	10,839,903	34.76%
2009	4,077,625	4,148,705	(71,080)	11,142,524	37.23%
2010	5,323,631	5,323,631	-	11,861,026	44.88%
2011	5,652,428	5,653,461	(1,033)	11,208,624	50.44%
2012	6,072,115	6,072,115	-	11,022,576	55.09%
2013	6,692,379	6,692,379	-	9,907,061	67.55%
2014	7,627,566	7,694,273	(66,707)	9,339,051	82.39%
2015*	6,910,444	6,910,444	-	8,949,617	77.21%

* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date: October 1, 2014
Notes Actuarially determined contribution rates are calculated as of October 1, which is two year(s) prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	30 years
Asset Valuation Method	5-year smoothed market
Inflation	3.0%
Salary Increases	service based table
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 Combined Healthy Participant Mortality Table for males and females with mortality improvement projected to all future years after 2000 using Scale AA

Other Information:

Notes See Discussion of Valuation Results on Page 1

**SINGLE DISCOUNT RATE
GASB Statement No. 67**

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.00%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*

1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
\$ 59,823,087	\$ 40,814,814	\$ 25,104,485

* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

SECTION E
MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/13 To 10/1/14	From 10/1/12 To 10/1/13
A. Active Members		
1. Number Included in Last Valuation	108	114
2. New Members Included in Current Valuation	10	3
3. Transfer from General Employees	0	0
4. Non-Vested Employment Terminations	0	(2)
5. Vested Employment Terminations	(2)	(1)
6. DROP Retirement	(3)	(3)
7. Service Retirements	0	(1)
8. Disability Retirements	0	(2)
9. Deaths	0	0
10. Number Included in This Valuation	<u>113</u>	<u>108</u>
B. Terminated Vested Members		
1. Number Included in Last Valuation	5	4
2. Additions from Active Members	2	1
3. Lump Sum Payments/Refund of Contributions	0	0
4. Payments Commenced	0	0
5. Deaths	0	0
6. Other	0	0
7. Number Included in This Valuation	<u>7</u>	<u>5</u>
C. DROP Plan Members		
1. Number Included in Last Valuation	45	55
2. Additions from Active Members	3	3
3. Retirements	(12)	(13)
4. Deaths Resulting in No Further Payments	0	0
5. Other: Data Correction	0	0
6. Number Included in This Valuation	<u>36</u>	<u>45</u>
D. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	98	83
2. Additions from Active Members	0	3
3. Additions from Terminated Vested Members	0	0
4. Additions from DROP Plan	12	13
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	(1)	0
8. Other: Lump Sum Payout	(1)	(1)
9. Number Included in This Valuation	<u>108</u>	<u>98</u>

ACTIVE PARTICIPANT DISTRIBUTION

Ages	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	30-34	35 & Up	
20-24 No.	4	1	0	0	0	5	0	0	0	0	0	0	10
Tot Pay	219,872	54,968	0	0	0	306,229	0	0	0	0	0	0	581,069
Avg Pay	54,968	54,968	0	0	0	61,246	0	0	0	0	0	0	58,107
25-29 No.	2	3	1	2	1	11	0	0	0	0	0	0	20
Tot Pay	109,936	168,341	54,968	123,149	64,828	783,233	0	0	0	0	0	0	1,304,455
Avg Pay	54,968	56,114	54,968	61,575	64,828	71,203	0	0	0	0	0	0	65,223
30-34 No.	0	2	0	3	0	5	0	0	0	0	0	0	10
Tot Pay	0	118,761	0	191,264	0	362,770	0	0	0	0	0	0	672,795
Avg Pay	0	59,381	0	63,755	0	72,554	0	0	0	0	0	0	67,280
35-39 No.	0	0	0	1	0	2	9	4	0	0	0	0	16
Tot Pay	0	0	0	68,212	0	145,181	720,104	326,846	0	0	0	0	1,260,343
Avg Pay	0	0	0	68,212	0	72,591	80,012	81,712	0	0	0	0	78,771
40-44 No.	0	0	0	0	0	0	9	16	6	0	0	0	31
Tot Pay	0	0	0	0	0	0	717,446	1,386,861	575,991	0	0	0	2,680,298
Avg Pay	0	0	0	0	0	0	79,716	86,679	95,999	0	0	0	86,461
45-49 No.	0	0	0	0	0	1	3	12	4	0	0	0	20
Tot Pay	0	0	0	0	0	76,115	235,152	1,033,587	371,908	0	0	0	1,716,762
Avg Pay	0	0	0	0	0	76,115	78,384	86,132	92,977	0	0	0	85,838
50-54 No.	0	0	0	0	0	0	4	2	0	0	0	0	6
Tot Pay	0	0	0	0	0	0	317,691	168,470	0	0	0	0	486,161
Avg Pay	0	0	0	0	0	0	79,423	84,235	0	0	0	0	81,027
55-59 No.	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
Avg Pay	0	0	0	0	0	0	0	0	0	0	0	0	0
60-64 No.	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot Pay	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
TOT No.	6	6	1	6	1	24	25	34	10	0	0	0	113
TOT AMT	329,808	342,070	54,968	382,625	64,828	1,673,528	1,990,393	2,915,764	947,899	0	0	0	8,701,883
AVG AMT	54,968	57,012	54,968	63,771	64,828	69,730	79,616	85,758	94,790	0	0	0	77,008

INACTIVE PARTICIPANT DISTRIBUTION

Age Group	Terminated Vested		Disabled		Retired		Deceased with Beneficiary	
	No.	Benefits*	No.	Benefits*	No.	Benefits*	No.	Benefits*
Under 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	1	43,636	-	-	-	-
35-39	2	47,044	-	-	-	-	-	-
40-44	4	157,589	3	140,085	6	413,176	-	-
45-49	1	14,336	2	98,047	24	1,331,423	-	-
50-54	-	-	1	48,019	34	1,942,006	-	-
55-59	-	-	-	-	28	1,437,042	1	10,838
60-64	-	-	1	11,700	13	537,298	-	-
65-69	-	-	-	-	12	380,684	1	32,605
70-74	-	-	-	-	7	172,596	3	54,638
75-79	-	-	-	-	2	34,512	1	24,830
80-84	-	-	-	-	1	13,269	1	4,809
85-89	-	-	-	-	2	8,627	-	-
90-94	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
Total	7	218,969	8	341,487	129	6,270,633	7	127,720
Average Age		42		46		57		71

**Does Not Reflect Supplemental Payments*

SECTION F
SUMMARY OF PLAN PROVISIONS

**CITY OF PLANTATION POLICE OFFICERS' RETIREMENT SYSTEM
SUMMARY OF PLAN PROVISIONS**

A. Ordinances

Plan established under the Code of Ordinances for the City of Plantation, Florida, Part II, Chapter 18, and was most recently amended under Ordinance No. 2522 adopted on February 25, 2015. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and the Internal Revenue Code.

B. Effective Date

July 1, 1967

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 police officers of the City with one year of continuous employment prior to 9/1/73, and after 9/1/73 all full-time police officers of the City, are eligible for membership in the system.

Tier One members are those members hired prior to January 1, 2010.

Tier Two members are those members hired on or after January 1, 2010.

F. Credited Service

For Benefit Computation Service for all years for which an employee contributed to this Plan. If contributions have been made for service back to 7/1/67, all service prior to 7/1/67 is credited (Benefit Service).

For Vesting & Eligibility Service for all years for which an employee contributed to this Plan or the General Employees Plan (Vesting Service)

G. Compensation

For pay through 9/30/09: Base pay including the first 43 hours of overtime pay, longevity pay, educational incentive pay, assignment pay, shift differential pay, and pay for annual leave accumulation. Excluded from compensation is pay for unused sick leave, clothing allowances, officer of the year and month awards, and payment for extra duty or special detail work on behalf of a party other than the City.

For pay after 9/30/09: Total cash remuneration including the first 300 hours of overtime pay, longevity pay, educational incentive pay, assignment pay, shift differential pay, and pay for annual leave accumulation. Excluded from compensation is payment for extra duty or special detail work on behalf of a party other than the City.

For pay after 9/30/14: Base Pay plus up to 50 hours of overtime plus shift differential plus assignment pay.

H. Average Final Compensation (AFC)

Compensation during the highest five years preceding retirement, except employees who met the normal retirement conditions on October 1, 2014 will use the highest three years of compensation. The highest three years of compensation as of October 1, 2014 will serve as a minimum for all Tier 1 employees.

I. Normal Retirement

Tier 1 with 20 or more years of service or age 55 with 10 years of service as of October 1, 2014.

Eligibility: A member may retire on the first day of the month coincident with or next following the earlier of age 55 and 10 years of Vesting Service or 20 years of Vesting Service regardless of age.

Benefit:

Tier 1: 3.0% of AFC times Benefit Service if member has less than 20 years of Vesting Service. 3.5% of AFC times Benefit Service if member has 20 or more years of Vesting Service. Maximum benefit is 80% of AFC.

Member will also receive a supplemental annual benefit payable for the life of the retiree only, in the amount of \$120 multiplied by Benefit Service.

Additionally, a supplemental monthly benefit of \$200 before age 55 and \$300 after age 55 is payable for the life of the retiree only. If the member has prior General Employees Plan service, a supplemental monthly benefit is payable only from this plan.

Tier 1 with 17 to 19.99 years of service as of October 1, 2014.

Eligibility: For accruals based on first 20 years of service, a member may retire on the first day of the month coincident with or next following the earlier of age 55 and 10 years of Vesting Service or 20 years of Vesting Service regardless of age. For accruals based on service greater than 20 years a member may retire on the first day of the month coincident with or next following the earlier of age 52 and 10 years of Vesting Service or 25 years of Vesting Service regardless of age.

Benefit:

Tier 1: If member has 20 or more years of vesting service, the benefit is 3.5% of AFC times Benefit Service up to 20 years, plus 3.0% of AFC times Benefit Service for all service after. If member has less than 20 years of vesting service, the benefit is 3.0% of AFC times Benefit Service through October 1, 2014, plus 2.75% of AFC times Benefit Service for all service after. Maximum benefit is 75% of AFC.

Member will also receive a supplemental annual benefit payable for the life of the retiree only, in the amount of \$120 multiplied by Benefit Service.

Additionally, a monthly supplemental benefit for eligible members of \$200 before age 55 and \$300 after age 55 would cease for service accrued after September 30, 2014, and the benefit would be prorated based on service accrued as of September 30, 2014.

Tier 1 with 10 to 16.99 years of service as of October 1, 2014.

Eligibility: For accruals based on service before October 1, 2014, a member may retire on the first day of the month coincident with or next following the earlier of age 55 and 10 years of Vesting Service or 20 years of Vesting Service regardless of age. For accruals based on service after October 1, 2014 a member may retire on the first day of the month coincident with or next following the earlier of age 52 and 10 years of Vesting Service or 25 years of Vesting Service regardless of age.

Benefit:

Tier 1: If member has 20 or more years of vesting service, the benefit is 3.5% of AFC times Benefit Service up to 17 years, and 3.0% of AFC times Benefit Service for all service after. If member has less than 20 years of vesting service, the benefit is 3.0% of AFC times Benefit Service through October 1, 2014, and 2.75% of AFC times Benefit Service for all service after. Maximum benefit is 75% of AFC.

Member will also receive a supplemental annual benefit payable for the life of the retiree only, in the amount of \$120 multiplied by Benefit Service.

Additionally, a monthly supplemental benefit for eligible members of \$200 before age 55 and \$300 after age 55 would cease for service accrued after September 30, 2014, and the benefit would be prorated based on service accrued as of September 30, 2014.

Tier 1 with less than 10 years of service as of October 1, 2014.

Eligibility: A member may retire on the first day of the month coincident with or next following the earlier of age 52 and 10 years of Vesting Service or 25 years of Vesting Service regardless of age.

Benefit:

Tier 1: If member has 20 or more years of vesting service, the benefit is 3.5% of AFC times Benefit Service up to October 1, 2014 years, and 3.0% of AFC times Benefit Service for all service after. If member has less than 20 years of vesting service, the benefit is 3.0% of AFC times Benefit Service through October 1, 2014, and 2.75% of AFC times Benefit Service for all service after. Maximum benefit is 75% of AFC.

Member will also receive a supplemental annual benefit payable for the life of the retiree only, in the amount of \$120 multiplied by Benefit Service.

Additionally, a monthly supplemental benefit for eligible members of \$200 before age 55 and \$300 after age 55 would cease for service accrued after September 30, 2014, and the benefit would be prorated based on service accrued as of September 30, 2014.

Tier 2 with less than 10 years of service as of October 1, 2014.

Eligibility: A member may retire on the first day of the month coincident with or next following the earlier of age 52 and 10 years of Vesting Service or 25 years of Vesting Service regardless of age.

Benefit:

Tier 2: If a member meets normal retirement eligibility the benefit is 3.0% of AFC times Benefit Service. If member does not meet normal retirement eligibility the benefit is 3.0% of AFC times Benefit Service for all service through October 1, 2014, and 2.75% of AFC times Benefit Service for all service after. Maximum benefit is 75% of AFC.

Member will also receive a supplemental annual benefit payable for the life of the retiree only, in the amount of \$120 multiplied by Benefit Service.

Normal Form

of Benefit: Ten year certain and life annuity, with other options available. Supplemental benefits are payable for life only.

COLA:

Tier 1: 1.5% per year commencing five years after retirement or DROP, or October 1, 2015 if later, up to 20 annual increases. The COLA does not apply to supplemental benefits. Members who were already participating in the DROP under the provision for a five year delay, and who did not extend DROP participation, retain the provision for COLA to begin five years after DROP, or October 1, 2013 if later. The COLA for eligible members would be eliminated for benefits accrued on or after October 1, 2014.

Tier 2: No COLA

J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of Age 50 and 10 years of Vesting Service, or age 45 with 15 years of Vesting Service.

Benefit: Same as the Normal Retirement Benefit, and then reduced by 3% for each year early.

Normal Form

of Benefit: Ten year certain and life annuity, with other options available. Supplemental benefits are payable for life only.

COLA:

Tier 1: 1.5% per year commencing five years after retirement or DROP, or October 1, 2015 if later, up to 20 annual increases. The COLA does not apply to supplemental benefits. Members who were already participating in the DROP under the provision for a five year delay, and who did not extend DROP participation, retain the provision for COLA to begin five years after DROP, or October 1, 2013 if later. The COLA for eligible members would be eliminated for benefits accrued on or after October 1, 2014.

Tier 2: No COLA

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: A total and permanent disability incurred in the performance of service to the City.

Benefit: 70% of compensation at time of disability, offset by Social Security benefits and earnings from other sources such as salaries and self-employment income.

Normal Form
of Benefit: Ten year certain and life annuity, with other options available.

COLA:

Tier 1: 1.5% per year commencing five years after retirement or DROP, or October 1, 2015 if later, up to 20 annual increases. The COLA does not apply to supplemental benefits. Members who were already participating in the DROP under the provision for a five year delay, and who did not extend DROP participation, retain the provision for COLA to begin five years after DROP, or October 1, 2013 if later. The COLA for eligible members would be eliminated for benefits accrued on or after October 1, 2014.

Tier 2: No COLA

M. Non-Service Connected Disability

Eligibility: Five (5) years of Vesting Service and a total and permanent disability not incurred in the performance of service to the City.

Benefit: 70% of compensation at time of disability, offset by Social Security benefits and earnings from other sources such as salaries and self-employment income.

Normal Form
of Benefit: Ten year certain and life annuity, with other options available.

COLA:

Tier 1: 1.5% per year commencing five years after retirement or DROP, or October 1, 2015 if later, up to 20 annual increases. The COLA does not apply to supplemental benefits. Members who were already participating in the DROP under the provision for a five year delay, and who did not extend DROP participation, retain the provision for COLA to begin five years after DROP, or October 1, 2013 if later. The COLA for eligible members would be eliminated for benefits accrued on or after October 1, 2014.

Tier 2: No COLA

N. Pre Retirement Death in the Line of Duty

Eligible for Early or Normal Retirement

If option already selected, according to that Option, or if Option not selected, benefit payable as though retirement occurred on date of death under the 10 year certain and life thereafter option.

Not Eligible for Early or Normal Retirement

30% of compensation at time of death payable to spouse until spouse's death or remarriage.

Not Vested Return of Accumulated Contributions.

COLA:

Tier 1: 1.5% per year commencing five years after retirement or DROP, or October 1, 2015 if later, up to 20 annual increases. The COLA does not apply to supplemental benefits. Members who were already participating in the DROP under the provision for a five year delay, and who did not extend DROP participation, retain the provision for COLA to begin five years after DROP, or October 1, 2013 if later. The COLA for eligible members would be eliminated for benefits accrued on or after October 1, 2014.

Tier 2: No COLA

The designated beneficiary of a plan member with less than 10 years of Vesting Service will receive a refund of the member's accumulated contributions.

O. Other Pre-Retirement Death

Eligible for Early or Normal Retirement

If option already selected, according to that Option, or if Option not selected, benefit payable as though retirement occurred on date of death under the 10 year certain and life thereafter option.

Not Eligible for Early or Normal Retirement but Vested

If a Member dies while still actively employed by the City or while receiving a Disability Benefit from the System, and if he has at least 10 years of Vesting Service, a monthly death benefit equal to the Member's accrued benefit is payable to the Beneficiary beginning at what would have been the Member's 55th birthday. In lieu of this deferred benefit, a beneficiary may elect an immediate benefit equal to 1.5 to 2.0 times the Member's Accumulated Contributions, depending on length of service. These same benefits also apply to terminated vested Members.

Not Vested Return of Accumulated Contributions.

COLA:

Tier 1: 1.5% per year commencing five years after retirement or DROP, or October 1, 2015 if later, up to 20 annual increases. The COLA does not apply to supplemental benefits. Members who were already participating in the DROP under the provision for a five year delay, and who did not extend DROP participation, retain the provision for COLA to begin five years after DROP, or October 1, 2013 if later. The COLA for eligible members would be eliminated for benefits accrued on or after October 1, 2014.

Tier 2: No COLA

The designated beneficiary of a plan member with less than 10 years of Vested Service will receive a refund of the member's accumulated contributions.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are the 50%, 75%, 66 2/3% and 100% Joint and Survivor options, without the pop-up feature. A lump sum option is available for members whose benefit does not exceed five thousand (\$5,000.00) are to be granted in the discretion of the board. The value of optional retirement benefits shall be actuarially equivalent to the value of benefits otherwise payable. The member shall make such an election by written request to the board and such an election shall be subject to the approval of the board.

Q. Vested Termination

Eligibility: A member earns a non-forfeitable right to 100% of Plan benefits after the completion of ten (10) years of Vesting Service upon termination.

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins at the member's Early or Normal Retirement age and will be reduced to reflect the schedule above.

Normal Form
of Benefit: Ten year certain and life annuity, with other options available.

COLA: Not Applicable.

R. Refunds

Members who terminate employment and are not vested receive a return of Accumulated Contributions with interest.

S. Member Contributions

Tier 1 members: 10.0% of pensionable compensation.

Tier 2 members: 8.0% of pensionable compensation.

T. Employer Contributions

From the State Premium tax refunds

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

U. Cost of Living Increases

Eligibility For members who separate from service on or after October 1, 2008, and for members in the DROP as of October 1, 2008

Benefit:

Tier 1: 1.5% per year commencing five years after retirement or DROP, or October 1, 2015 if later, up to 20 annual increases. The COLA does not apply to supplemental benefits. Members who were already participating in the DROP under the provision for a five year delay, and who did not extend DROP participation, retain the provision for COLA to begin five years after DROP, or October 1, 2013 if later. The COLA for eligible members would be eliminated for benefits accrued on or after October 1, 2014.

Tier 2: No COLA

V. Deferred Retirement Option Plan (DROP)

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

W. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Plantation Police Officers' Retirement System liability if continued beyond the availability of funding by the current funding source.

X. Changes from Previous Valuation

Ordinance 2516 and ordinance 2522 made several changes to the Pension Plan including the creation of different groups of employees who have different levels of benefits. These changes are included above.