

ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2015

City of Plantation General Employees Retirement System

ANNUAL EMPLOYER CONTRIBUTION IS DETERMINED BY THIS VALUATION FOR THE FISCAL
YEAR ENDING SEPTEMBER 30, 2017

February 25, 2016

Board of Trustees
Plantation General Employees Retirement System
Plantation, Florida

Re: Plantation General Employees Retirement System
Actuarial Valuation as of October 1, 2015

Dear Board Members:

The results of the October 1, 2015 Actuarial Valuation of the Plantation General Employees Retirement System are 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. GRS is not responsible for unauthorized use of this report.

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, 2017, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67 for the fiscal year ending September 30, 2015. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The findings in this report are based on data or other information through September 30, 2015. 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 scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

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.

In addition, this report was prepared using assumptions approved by the Board as described in the section of this report entitled Actuarial Assumptions and Methods.

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.

Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

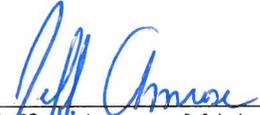
The signing actuaries are independent of the plan sponsor.

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 our knowledge, the results are complete and accurate. In our 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.

Gabriel, Roeder, Smith & Company will be pleased to review this valuation report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & 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 as compared to last year's:

| | Based on 10/1/2015 Valuation, for FYE 9/30/2017 | Based on 10/1/2014 Valuation, for FYE 9/30/2016 | Increase (Decrease) |
|---|--|--|--------------------------------|
| Required Employer Contribution As % of Covered Payroll | \$ 6,900,843 28.97 % | \$ 6,794,427 29.66 % | \$ 106,416 (0.69) % |

The required contribution has been adjusted for interest such that payments would be made at the end of each quarter during the fiscal year. The actual employer contribution during the fiscal year ending September 30, 2015 was \$6,540,786 compared to the required contribution of \$6,540,786.

Actuarial Experience

There was a net actuarial loss of \$448,782 for the year which means that actual experience was less favorable than expected. This loss is primarily due to recognized investment return below the assumed rate of 7.5%. While the market value return was -2.0%; the return recognized under the asset smoothing method was 7.1%. The loss was slightly offset due to an experience gain due to less retirements than expected. The annual required contribution has increased by 0.18% of payroll as a result of the net actuarial loss.

Revisions in Benefits

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

Revisions in Actuarial Assumptions and Methods

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

Funded Ratio

The funded ratio this year is 77.8% compared to 76.0% last year. The ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.

Analysis of Change in Employer Contribution

The components of the change in required contribution as a percent of payroll are as follows:

| | |
|-----------------------------------|-------------|
| Contribution Rate Last Year | 29.66 % |
| Experience (Gain)/Loss | 0.18 |
| Change in Assumptions and Methods | 0.00 |
| Amortization Payment on UAL | (0.76) |
| Normal Cost Rate | (0.21) |
| Change in Administrative Expense | <u>0.10</u> |
| Contribution Rate This Year | 28.97 % |

Variability of Future Contribution Rates

The Actuarial Cost Method 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 \$3,778,450 as of the valuation date (see Section C). This difference will be gradually recognized in the absence of offsetting gains. In turn, the computed employer contribution rate will gradually increase by approximately 1.5% of covered payroll.

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 4.0% 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 0.35%. When the ten-year average falls below 4.0%, the amortization payments increase. For example, if the payroll growth assumption is lowered to 0%, the UAL payment will go from \$4,204,889 next year to \$4,282,833.

Relationship to Market Value

If Market Value had been the basis for the valuation, the City contribution rate would have been 30.5% and the funded ratio would have been 75.6%. In the absence of other gains and losses, the City 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, 2015 | October 1, 2014 |
| ACTIVE MEMBERS ¹ | | |
| Number | 495 | 495 |
| Covered Annual Payroll | \$ 22,904,474 | \$ 22,026,645 |
| Average Annual Payroll | \$ 46,272 | \$ 44,498 |
| Average Age | 44.9 | 44.7 |
| Average Past Service | 9.7 | 9.4 |
| Average Age at Hire | 35.2 | 35.3 |
| RETIREES & BENEFICIARIES & DROP | | |
| Number | 383 | 370 |
| Annual Benefits | \$ 9,296,653 | \$ 8,928,746 |
| Average Annual Benefit | \$ 24,273 | \$ 24,132 |
| Average Age | 67.4 | 66.9 |
| DISABILITY RETIREES | | |
| Number | 7 | 6 |
| Annual Benefits | \$ 194,614 | \$ 182,798 |
| Average Annual Benefit | \$ 27,802 | \$ 30,466 |
| Average Age | 47.9 | 47.1 |
| TERMINATED VESTED MEMBERS | | |
| Number | 54 | 55 |
| Annual Benefits | \$ 540,658 | \$ 498,915 |
| Average Annual Benefit | \$ 10,012 | \$ 9,071 |
| Average Age | 48.0 | 47.5 |

¹ Does not include employees who transferred to the Police Officers' System (41 this year, 44 last year)

| ACTUARIAL DETERMINED CONTRIBUTION (ADC) | | |
|---|-----------------|-----------------|
| A. Valuation Date | October 1, 2015 | October 1, 2014 |
| B. ADC to Be Paid During Fiscal Year End | 9/30/2017 | 9/30/2016 |
| C. Assumed Dates of Employer Contributions | Quarterly | Quarterly |
| D. Annual Payment to Amortize Unfunded Actuarial Liability | \$ 4,204,889 | \$ 4,164,973 |
| E. Employer Normal Cost | 2,141,754 | 2,082,273 |
| F. ADC if Paid on the Valuation Date: D + E | 6,346,643 | 6,247,246 |
| G. ADC Adjusted for Frequency of Payments | 6,635,986 | 6,532,058 |
| H. ADC as % of Covered Payroll | 28.97 % | 29.66 % |
| I. Assumed Rate of Increase in Covered Payroll to Contribution Year | 4.00 % | 4.00 % |
| J. Covered Payroll for Contribution Year | 23,820,653 | 22,907,711 |
| K. ADC for Contribution Year: H x J | 6,900,843 | 6,794,427 |
| L. REC as % of Covered Payroll in Contribution Year: K ÷ J | 28.97 % | 29.66 % |

| ACTUARIAL VALUE OF BENEFITS AND ASSETS | | |
|---|------------------|------------------|
| A. Valuation Date | October 1, 2015 | October 1, 2014 |
| B. Actuarial Present Value of All Projected Benefits for | | |
| 1. Active Members | | |
| a. Service Retirement Benefits | \$ 82,541,701 | \$ 78,859,520 |
| b. Vesting Benefits | 6,672,461 | 6,585,869 |
| c. Disability Benefits | 6,685,426 | 6,399,915 |
| d. Preretirement Death Benefits | 1,637,017 | 1,539,160 |
| e. Return of Member Contributions | <u>681,094</u> | <u>802,755</u> |
| f. Total | 98,217,699 | 94,187,219 |
| 2. Inactive Members | | |
| a. Service Retirees & Beneficiaries | 92,263,991 | 89,446,313 |
| b. Disability Retirees | 2,211,099 | 2,095,147 |
| c. Terminated Vested Members | <u>3,560,916</u> | <u>3,215,758</u> |
| d. Total | 98,036,006 | 94,757,218 |
| 3. Total for All Members | 196,253,705 | 188,944,437 |
| C. Actuarial Accrued (Past Service) Liability | 170,914,031 | 163,750,762 |
| D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35 | 155,282,981 | 150,492,430 |
| E. Plan Assets | | |
| 1. Market Value | 129,142,924 | 132,632,505 |
| 2. Actuarial Value | 132,921,374 | 124,516,999 |
| F. Unfunded Actuarial Accrued Liability: C-E2 | 37,992,657 | 39,233,763 |
| G. Actuarial Present Value of Projected Covered Payroll | 168,064,208 | 162,336,151 |
| H. Actuarial Present Value of Projected Member Contributions | 12,083,748 | 12,045,863 |

| CALCULATION OF EMPLOYER NORMAL COST | | |
|---|-----------------|-----------------|
| A. Valuation Date | October 1, 2015 | October 1, 2014 |
| B. Normal Cost for | | |
| 1. Service Retirement Benefits | \$ 2,565,225 | \$ 2,537,542 |
| 2. Vesting Benefits | 399,724 | 389,890 |
| 3. Disability Benefits | 388,028 | 375,124 |
| 4. Preretirement Death Benefits | 54,090 | 52,525 |
| 5. Return of Member Contributions | <u>283,631</u> | <u>279,410</u> |
| 6. Total for Future Benefits | 3,690,698 | 3,634,491 |
| 7. Assumed Amount for Administrative Expenses | <u>140,258</u> | <u>112,044</u> |
| 8. Total Normal Cost | 3,830,956 | 3,746,535 |
| C. Expected Member Contribution | 1,689,202 | 1,664,262 |
| D. Employer Normal Cost: B8-C | 2,141,754 | 2,082,273 |
| E. Employer Normal Cost as a % of Covered Payroll | 9.35% | 9.45% |

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

| A. Derivation of the Current UAAL | | |
|--|--|----------------|
| 1. | Last Year's UAAL | \$ 39,233,763 |
| 2. | Last Year's Employer Normal Cost | 2,001,143 |
| 3. | Last Year's Contributions | 6,540,786 |
| 4. | Interest at the Assumed Rate on: | |
| | a. 1 and 2 for one year | 3,092,618 |
| | b. 3 from dates paid | <u>242,863</u> |
| | c. a - b | 2,849,755 |
| 5. | This Year's Expected UAAL Prior to Revision: 1 + 2 - 3 + 4c | 37,543,875 |
| 6. | Change in UAAL Due to Plan Amendments and/or Changes in Actuarial Assumptions | 0 |
| 7. | This Year's Expected Revised UAAL: 5 + 6 | 37,543,875 |
| 8. | This Year's Actual UAAL | 37,992,657 |
| 9. | This Year's Gain (Loss): 7 - 8 | (448,782) |
| 10. | Gain (Loss) Due to Investments | (547,125) |
| 11. | Gain (Loss) Due to Other Causes | 98,343 |

| B. UAAL Amortization Period and Payments | | | | | |
|---|--|----------------|----------------------------|----------------|----------------|
| Original UAAL | | | Current UAAL | | |
| Years | Amortization Period (Years) | Amount | Years Remaining | Amount | Payment |
| 10/1/1992 | 30 | \$ 1,186,913 | 7 | \$ 381,267 | \$ 66,328 |
| 10/1/1995 | 27 | (251,209) | 7 | (226,825) | (39,460) |
| 10/1/1996 | 26 | 358,810 | 7 | 377,985 | 65,757 |
| 10/1/1999 | 23 | 1,468,138 | 7 | (228,516) | (39,754) |
| 10/1/2000 | 22 | 1,834,941 | 7 | 2,346,639 | 408,239 |
| 10/1/2002 | 20 | 2,882,327 | 7 | 2,648,727 | 460,793 |
| 10/1/2003 | 30 | 3,259,722 | 15 | 3,605,072 | 372,415 |
| 10/1/2004 | 30 | 1,714,720 | 15 | 1,843,766 | 190,467 |
| 10/1/2004 | 30 | (318,655) | 15 | (342,634) | (35,395) |
| 10/1/2004 | 30 | 3,939,334 | 15 | 4,235,794 | 437,571 |
| 10/1/2005 | 30 | (900,158) | 15 | (943,079) | (97,423) |
| 10/1/2006 | 30 | (188,490) | 15 | (196,956) | (20,346) |
| 10/1/2007 | 30 | 359,256 | 15 | 368,524 | 38,070 |
| 10/1/2008 | 30 | 4,185,867 | 15 | 4,248,194 | 438,852 |
| 10/1/2009 | 30 | 4,143,171 | 15 | 4,098,403 | 423,378 |
| 10/1/2010 | 20 | 1,447,973 | 15 | 1,395,606 | 144,170 |
| 10/1/2010 | 20 | (1,022,572) | 15 | (985,590) | (101,814) |
| 10/1/2011 | 20 | 3,705,133 | 16 | 3,586,950 | 357,394 |
| 10/1/2011 | 20 | 2,515,858 | 16 | 2,435,610 | 242,678 |
| 10/1/2012 | 20 | 4,866,784 | 17 | 4,685,880 | 451,918 |
| 10/1/2012 | 20 | 2,716,797 | 17 | 2,615,810 | 252,275 |
| 10/1/2013 | 20 | (1,370,010) | 18 | (1,314,390) | (123,079) |
| 10/1/2013 | 20 | 2,885,263 | 18 | 2,768,126 | 259,207 |
| 10/1/2014 | 20 | (2,934,233) | 19 | (2,862,035) | (260,922) |
| 10/1/2014 | 20 | 3,077,265 | 19 | 3,001,547 | 273,641 |
| 10/1/2015 | 20 | <u>448,782</u> | 20 | <u>448,782</u> | <u>39,929</u> |
| | | \$40,011,727 | | \$37,992,657 | \$4,204,889 |

C. Amortization Schedule

The UFAAL 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 0.35%. The expected amortization schedule is as follows:

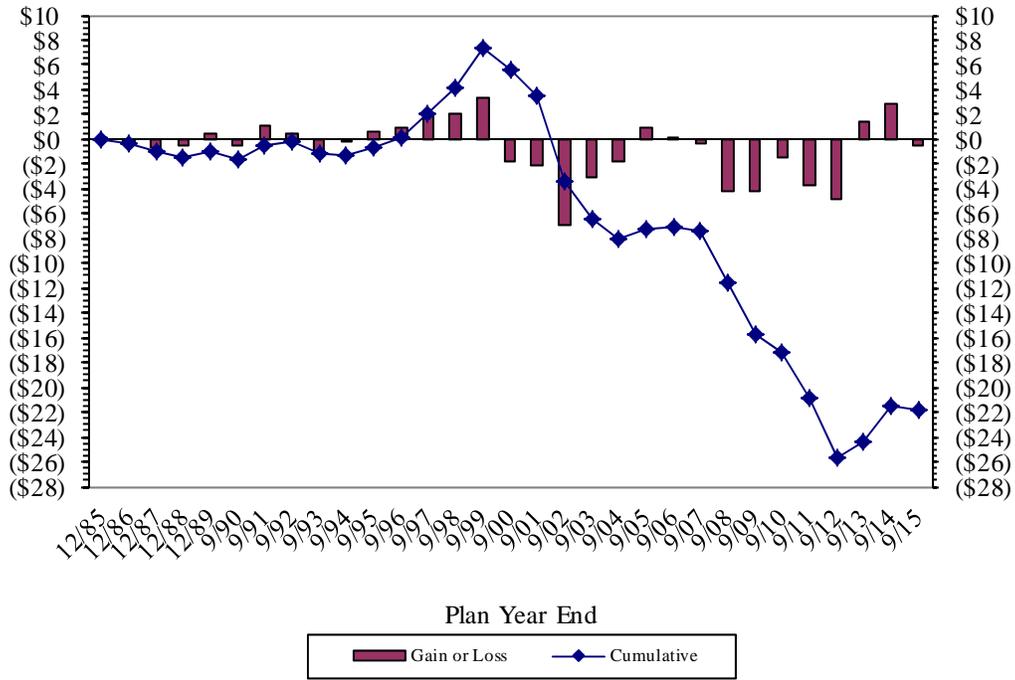
| Amortization Schedule | |
|------------------------------|----------------------|
| Year | Expected UAAL |
| 2015 | \$ 37,992,657 |
| 2016 | 36,321,860 |
| 2017 | 34,511,641 |
| 2018 | 32,551,503 |
| 2019 | 30,430,152 |
| 2025 | 16,765,106 |
| 2030 | 2,702,235 |
| 2035 | 0 |

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 gains in previous years have been as follows:

| Year Ended | Gain (Loss) |
|------------|-------------|
| 12/31/1985 | \$ 181,199 |
| 12/31/1986 | (336,412) |
| 12/31/1987 | (660,630) |
| 12/31/1988 | (451,052) |
| 12/31/1989 | 382,086 |
| 9/30/1990 | (539,869) |
| 9/30/1991 | 1,078,459 |
| 9/30/1992 | 382,748 |
| 9/30/1993 | (1,066,821) |
| 9/30/1994 | (93,091) |
| 9/30/1995 | 583,263 |
| 9/30/1996 | 921,249 |
| 9/30/1997 | 1,828,716 |
| 9/30/1998 | 2,037,510 |
| 9/30/1999 | 3,346,772 |
| 9/30/2000 | (1,805,911) |
| 9/30/2001 | (2,165,849) |
| 9/30/2002 | (6,863,232) |
| 9/30/2003 | (2,994,766) |
| 9/30/2004 | (1,714,720) |
| 9/30/2005 | 900,158 |
| 9/30/2006 | 188,490 |
| 9/30/2007 | (359,256) |
| 9/30/2008 | (4,185,867) |
| 9/30/2009 | (4,143,171) |
| 9/30/2010 | (1,447,973) |
| 9/30/2011 | (3,705,133) |
| 9/30/2012 | (4,866,784) |
| 9/30/2013 | 1,370,010 |
| 9/30/2014 | 2,934,233 |
| 9/30/2015 | (448,782) |

Actuarial Gain (+) or Loss (-) (\$Mill)



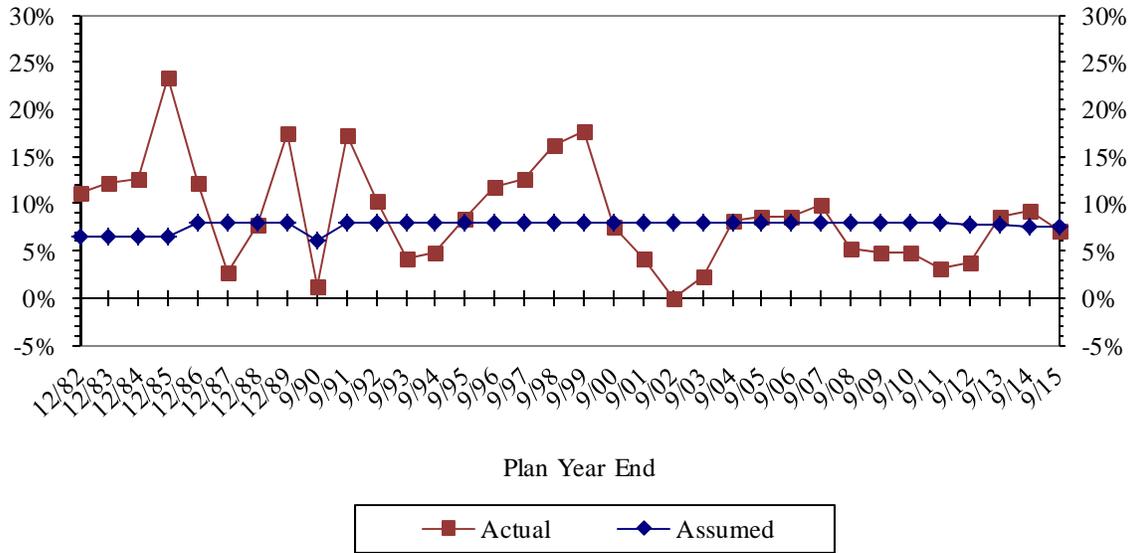
The fund earnings and salary increase assumptions have considerable impact on the cost of the plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

| Year Ending | Investment Return | | Salary Increases | |
|--------------------|-------------------|---------|------------------|---------|
| | Actual | Assumed | Actual | Assumed |
| 12/31/1982 | 11.1 % | 6.5 % | 10.9 % | 6.0 % |
| 12/31/1983 | 12.1 | 6.5 | 0.3 | 6.0 |
| 12/31/1984 | 12.7 | 6.5 | 9.2 | 6.0 |
| 12/31/1985 | 23.4 | 6.5 | 9.2 | 6.0 |
| 12/31/1986 | 12.1 | 8.0 | 9.3 | 8.0 |
| 12/31/1987 | 2.7 | 8.0 | 13.3 | 8.0 |
| 12/31/1988 | 7.8 | 8.0 | 10.5 | 8.0 |
| 12/31/1989 | 17.4 | 8.0 | 11.0 | 8.0 |
| 9/30/1990 (9 mos.) | 1.2 | 6.0 | 4.4 | 6.0 |
| 9/30/1991 | 17.2 | 8.0 | 10.0 | 8.0 |
| 9/30/1992 | 10.3 | 8.0 | 2.7 | 8.0 |
| 9/30/1993 | 4.1 | 8.0 | 4.3 | 8.0 |
| 9/30/1994 | 4.9 | 8.0 | 6.5 | 8.0 |
| 9/30/1995 | 8.3 | 8.0 | 6.1 | 8.0 |
| 9/30/1996 | 11.7 | 8.0 | 3.7 | 7.0 |
| 9/30/1997 | 12.7 | 8.0 | 4.2 | 7.0 |
| 9/30/1998 | 16.1 | 8.0 | 4.4 | 7.0 |
| 9/30/1999 | 17.6 | 8.0 | 4.6 | 7.0 |
| 9/30/2000 | 7.5 | 8.0 | 5.4 | 6.0 |
| 9/30/2001 | 4.2 | 8.0 | 6.1 | 6.0 |
| 9/30/2002 | (0.1) | 8.0 | 5.6 | 6.0 |
| 9/30/2003 | 2.2 | 8.0 | 5.5 | 6.0 |
| 9/30/2004 | 8.1 | 8.0 | 5.6 | 6.0 |
| 9/30/2005 | 8.5 | 8.0 | 5.8 | 6.0 |
| 9/30/2006 | 8.7 | 8.0 | 5.8 | 6.0 |
| 9/30/2007 | 9.9 | 8.0 | 7.7 | 6.0 |
| 9/30/2008 | 5.3 | 8.0 | 7.1 | 6.0 |
| 9/30/2009 | 4.8 | 8.0 | 7.0 | 6.0 |
| 9/30/2010 | 4.8 | 8.0 | 0.6 | 6.0 |
| 9/30/2011 | 3.2 | 7.9 | 3.3 | 4.5 |
| 9/30/2012 | 3.8 | 7.8 | 0.6 | 4.5 |
| 9/30/2013 | 8.5 | 7.7 | 1.0 | 4.5 |
| 9/30/2014 | 9.3 | 7.6 | 0.4 | 4.5 |
| 9/30/2015 | 7.1 | 7.5 | 5.6 | 4.5 |
| Averages | 8.7 % | --- | 5.8 % | --- |

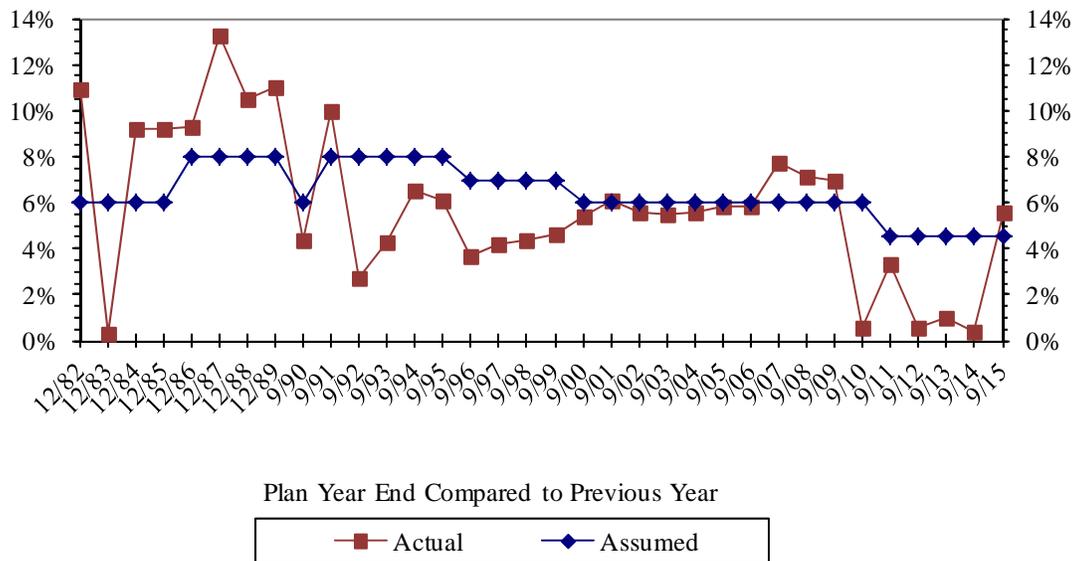
Total fund results prior to separation into General and Police in 1986.

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 | Number Added During Year | | Service & DROP Retirement | | Disability Retirement | | Death | | Terminations | | | | Active Members End of Year | | |
| | A | E | A | E | A | E | A | E | Vested | | Other | | | Totals | |
| | | | | | | | | | A | E | A | E | | A | E |
| 9/30/2002 | 75 | 51 | 7 | 14 | 2 | 2 | 2 | 1 | 4 | 36 | 40 | 50 | 558 | | |
| 9/30/2003 | 62 | 52 | 7 | 16 | 0 | 2 | 1 | 1 | 3 | 41 | 44 | 50 | 568 | | |
| 9/30/2004 | 52 | 53 | 8 | 16 | 7 | 2 | 1 | 1 | 6 | 31 | 37 | 48 | 567 | | |
| 9/30/2005 | 62 | 60 | 6 | 22 | 2 | 2 | 0 | 1 | 6 | 46 | 52 | 48 | 569 | | |
| 9/30/2006 | 83 | 85 | 28 | 22 | 1 | 2 | 1 | 1 | 8 | 47 | 55 | 46 | 567 | | |
| 9/30/2007 | 78 | 70 | 17 | 18 | 0 | 2 | 0 | 1 | 2 | 51 | 53 | 49 | 575 | | |
| 9/30/2008 | 47 | 46 | 14 | 18 | 0 | 2 | 1 | 1 | 5 | 26 | 31 | 50 | 576 | | |
| 9/30/2009 | 33 | 45 | 16 | 23 | 0 | 2 | 3 | 1 | 3 | 23 | 26 | 48 | 564 | | |
| 9/30/2010 | 33 | 47 | 18 | 28 | 0 | 2 | 0 | 1 | 3 | 26 | 29 | 46 | 550 | | |
| 9/30/2011 | 34 | 60 | 33 | 27 | 0 | 2 | 0 | 1 | 4 | 23 | 27 | 43 | 524 | | |
| 9/30/2012 | 31 | 61 | 37 | 19 | 0 | 2 | 0 | 1 | 11 | 13 | 24 | 31 | 494 | | |
| 9/30/2013 | 52 | 49 | 19 | 13 | 0 | 2 | 0 | 1 | 5 | 25 | 30 | 30 | 497 | | |
| 9/30/2014 | 55 | 57 | 18 | 15 | 0 | 2 | 1 | 1 | 9 | 29 | 38 | 32 | 495 | | |
| 9/30/2015 | 49 | 49 | 12 | 18 | 1 | 2 | 1 | 1 | 3 | 32 | 35 | 33 | 495 | | |
| 9/30/2016 | | | | 18 | | 2 | | 1 | | | | 33 | | | |
| 14 Yr Totals* | 746 | 785 | 240 | 269 | 13 | 28 | 11 | 14 | 72 | 449 | 521 | 604 | | | |

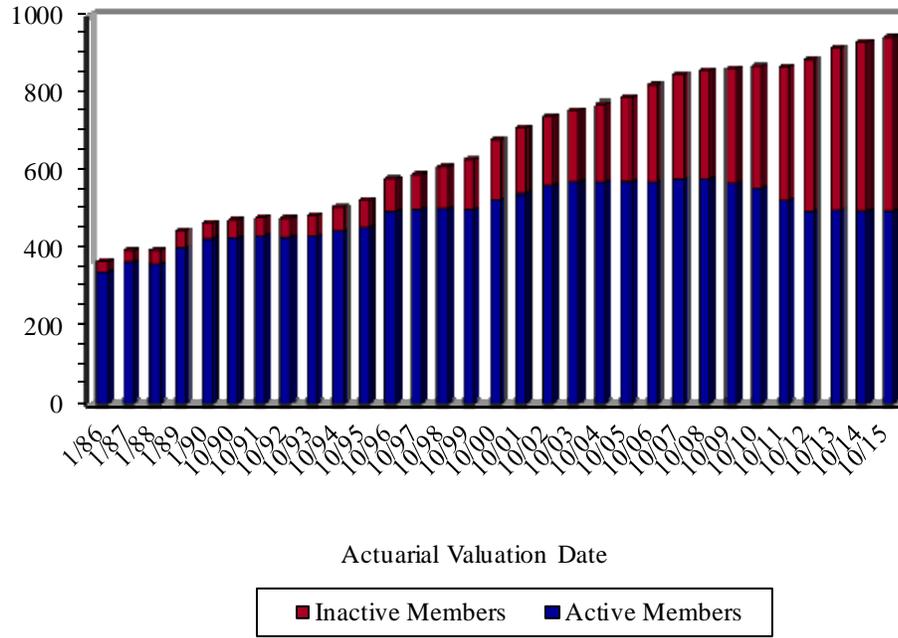
* Totals are through current Plan Year only.

HISTORICAL VALUATION RESULTS

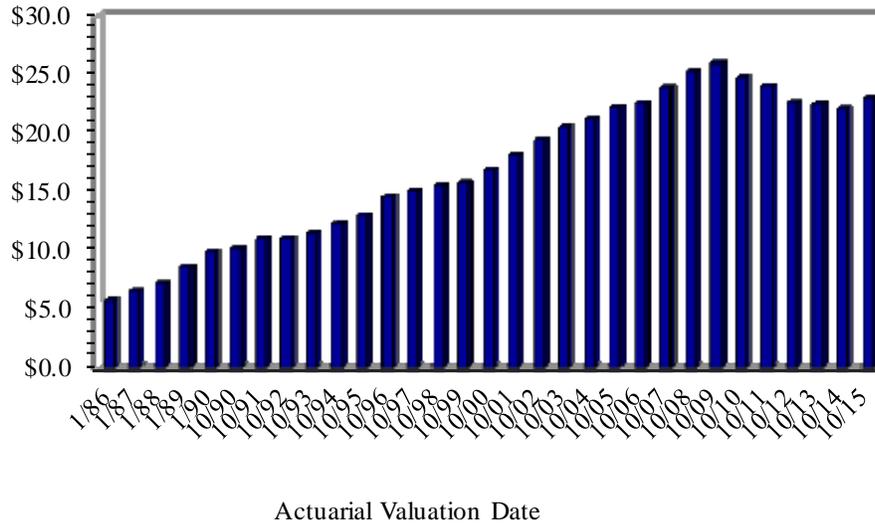
| Val'n Date | Number of Members ¹ | | Covered Annual Payroll ¹ | Actuarial Value of Assets | UFAAL | Employer Normal Cost | |
|------------|--------------------------------|----------|-------------------------------------|---------------------------|------------|----------------------|----------|
| | Active | Inactive | | | | Amount | % of Pay |
| 1/1/86 | 337 | 29 | \$5,703,940 | \$ 4,953,500 | \$ 728,731 | \$ 129,233 | 2.27 % |
| 1/1/87 | 364 | 31 | 6,514,471 | 5,898,861 | 686,335 | 195,991 | 3.01 |
| 1/1/88 | 358 | 37 | 7,173,390 | 6,436,690 | 678,397 | 314,199 | 4.38 |
| 1/1/89 | 402 | 40 | 8,668,454 | 7,904,817 | 397,457 | 469,584 | 5.42 |
| 1/1/90 | 420 | 44 | 9,820,151 | 10,100,479 | 1,307,198 | 629,087 | 6.41 |
| 10/1/90 | 423 | 49 | 10,108,630 | 10,859,440 | 1,452,250 | 724,339 | 7.71 |
| 10/1/91 | 428 | 50 | 11,023,664 | 14,027,539 | 1,473,040 | 627,622 | 5.69 |
| 10/1/92 | 424 | 52 | 11,001,031 | 16,637,504 | 2,573,427 | 616,747 | 5.61 |
| 10/1/93 | 428 | 55 | 11,454,248 | 18,618,995 | 2,519,058 | 924,777 | 8.07 |
| 10/1/94 | 442 | 64 | 12,292,218 | 21,924,161 | 2,698,547 | 968,274 | 7.88 |
| 10/1/95 | 451 | 74 | 13,064,960 | 25,303,657 | 1,753,182 | 925,282 | 7.08 |
| 10/1/96 | 494 | 83 | 14,539,843 | 29,746,333 | 2,622,649 | 967,376 | 6.65 |
| 10/1/97 | 499 | 89 | 15,015,723 | 34,879,164 | 2,542,590 | 715,016 | 4.76 |
| 10/1/98 | 502 | 107 | 15,506,544 | 41,829,160 | 2,050,203 | 399,829 | 2.58 |
| 10/1/99 | 499 | 129 | 15,777,048 | 49,929,207 | 760,423 | (57,421) | (0.36) |
| 10/1/00 | 525 | 150 | 16,929,486 | 53,758,722 | 1,855,568 | 316,224 | 1.87 |
| 10/1/01 | 537 | 171 | 18,059,949 | 55,419,236 | 2,277,903 | 649,071 | 3.59 |
| 10/1/02 | 558 | 179 | 19,451,750 | 55,158,979 | 5,548,781 | 1,892,836 | 9.73 |
| 10/1/03 | 568 | 186 | 20,539,070 | 58,910,214 | 10,376,330 | 1,864,362 | 9.08 |
| 10/1/04 | 567 | 203 | 21,253,162 | 64,718,388 | 16,020,922 | 1,894,122 | 8.91 |
| 10/1/05 | 569 | 214 | 22,118,286 | 71,882,352 | 15,554,753 | 2,010,515 | 9.09 |
| 10/1/06 | 567 | 250 | 22,493,537 | 79,088,714 | 15,399,642 | 1,988,007 | 8.84 |
| 10/1/07 | 575 | 269 | 23,865,527 | 87,235,903 | 15,825,342 | 2,078,132 | 8.71 |
| 10/1/08 | 576 | 280 | 25,254,829 | 92,678,027 | 19,936,768 | 2,164,472 | 8.57 |
| 10/1/09 | 564 | 297 | 25,919,456 | 97,541,924 | 24,292,681 | 2,160,515 | 8.34 |
| 10/1/10 | 550 | 317 | 24,773,102 | 102,385,150 | 24,973,187 | 1,837,201 | 7.42 |
| 10/1/11 | 524 | 341 | 23,999,990 | 105,533,538 | 31,145,574 | 1,915,594 | 7.98 |
| 10/1/12 | 494 | 390 | 22,518,645 | 107,715,029 | 38,828,261 | 1,912,068 | 8.49 |
| 10/1/13 | 497 | 414 | 22,405,476 | 115,214,428 | 40,237,497 | 2,001,143 | 8.93 |
| 10/1/14 | 495 | 431 | 22,026,645 | 124,516,999 | 39,233,763 | 2,082,273 | 9.45 |
| 10/1/15 | 495 | 444 | 22,904,474 | 132,921,374 | 37,992,657 | 2,141,754 | 9.35 |

¹ Does not include employees who transferred to the Police Officers' System

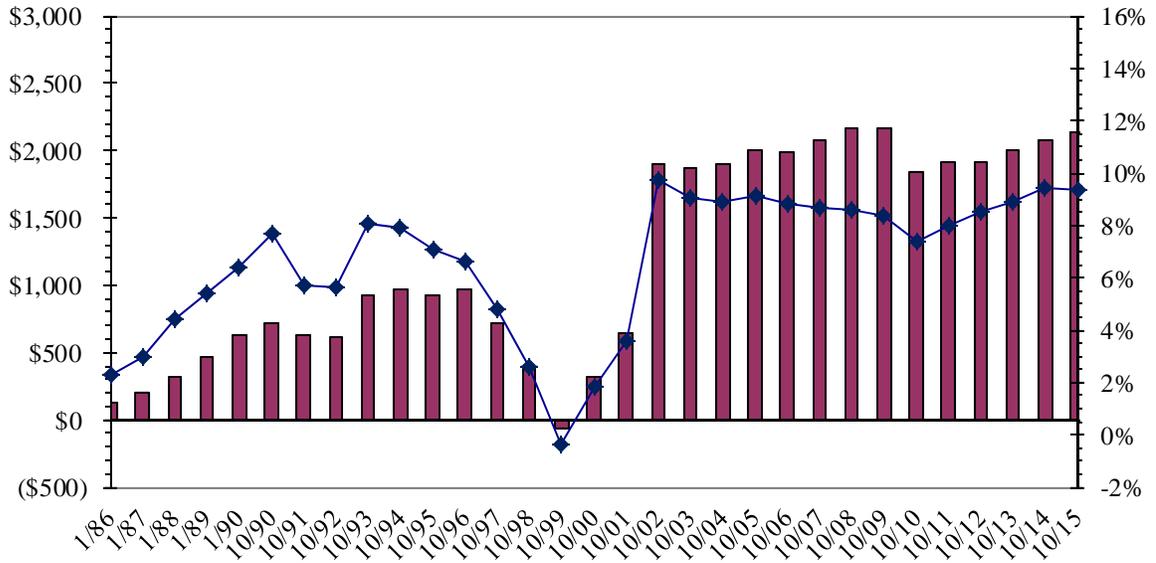
Recent History of Number of Members



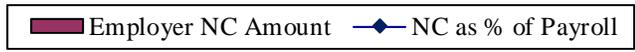
Recent History of Covered Annual Payroll (\$Mill)



Recent History of Employer Normal Cost (\$000)



Actuarial Valuation Date



| RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS | | | | |
|--|---------------------------------------|-------------------------------|-----------------|---------------------------------|
| Valuation Date | Applies to Year Ending | Required Contributions | | Actual Contributions |
| | | Amount | % of Pay | |
| 1/1/86 | 9/30/87 | \$ 255,606 | 4.48 % | \$ 255,606 |
| 1/1/87 | 9/30/88 | 289,396 | 4.44 | 289,396 |
| 1/1/88 | 9/30/89 | 421,364 | 5.87 | 457,230 |
| 1/1/89 | 9/30/90 | 564,826 | 6.52 | 564,826 |
| 1/1/90 | 9/30/91 | 845,574 | 8.61 | 845,574 |
| 10/1/90 | 9/30/92 | 992,296 | 9.82 | 992,296 |
| 10/1/91 | 9/30/93 | 891,186 | 8.08 | 891,186 |
| 10/1/92 | 9/30/94 | 979,963 | 8.91 | 979,963 |
| 10/1/93 | 9/30/95 | 1,330,522 | 11.62 | 1,330,522 |
| 10/1/94 | 9/30/96 | 1,409,509 | 11.47 | 1,409,509 |
| 10/1/95 | 9/30/97 | 1,276,850 | 9.77 | 1,276,850 |
| 10/1/96 | 9/30/98 | 1,404,794 | 9.66 | 1,404,794 |
| 10/1/97 | 9/30/99 | 1,119,686 | 7.46 | 1,119,686 |
| 10/1/98 | 9/30/00 | 707,372 | 4.56 | 707,372 |
| 10/1/99 | 9/30/01 | 65,662 | 0.42 | 65,662 |
| 10/1/00 | 9/30/02 | 472,765 | 2.79 | 472,765 |
| 10/1/01 | 9/30/03 | 878,407 | 4.86 | 878,407 |
| 10/1/02 | 9/30/04 | 2,441,739 | 12.07 | 2,441,739 |
| 10/1/03 | 9/30/05 | 2,723,481 | 12.75 | 2,723,481 |
| 10/1/04 | 9/30/06 | 3,112,143 | 14.08 | 3,112,143 |
| 10/1/05 | 9/30/07 | 3,241,125 | 14.09 | 3,241,125 |
| 10/1/06 | 9/30/08 | 3,328,863 | 14.23 | 3,328,863 |
| 10/1/07 | 9/30/09 | 3,494,677 | 14.08 | 3,494,677 |
| 10/1/08 | 9/30/10 | 3,876,717 | 14.76 | 3,876,717 |
| 10/1/09 | 9/30/11 | 4,188,999 | 15.54 | 4,188,999 |
| 10/1/10 | 9/30/12 | 4,150,585 | 16.11 | 4,150,585 |
| 10/1/11 | 9/30/13 | 4,969,534 | 19.91 | 4,969,534 |
| 10/1/12 | 9/30/14 | 6,035,177 | 25.77 | 6,035,177 |
| 10/1/13 | 9/30/15 | 6,540,786 | 28.07 | 6,540,786 |
| 10/1/14 | 9/30/16 | 6,794,427 | 29.66 | N/A |
| 10/1/15 | 9/30/17 | 6,900,843 | 28.97 | N/A |

SCHEDULE OF FUNDING PROGRESS
(Recent History of UAAL and Funded Ratio)

| Val'n Date | Actuarial Value of Assets (a) | Entry Age Actuarial Accrued Liability AAL: (b) | Unfunded AAL (UAAL) (b) - (a) | Funded Ratio (a) / (b) | Covered Payroll (c) | UAAL As % of Covered Payroll (b-a)/(c) |
|-------------------|--------------------------------------|---|--------------------------------------|-------------------------------|----------------------------|---|
| 10/1/91 | \$14,027,539 | \$14,366,577 | \$339,038 | 97.6 % | \$11,023,664 | 3.1 % |
| 10/1/92 | 16,637,504 | 16,647,429 | 9,925 | 99.9 | 11,001,031 | 0.1 |
| 10/1/93 | 18,618,995 | 21,046,362 | 2,427,367 | 88.5 | 11,454,248 | 21.2 |
| 10/1/94 | 21,924,161 | 24,684,374 | 2,760,213 | 88.8 | 12,292,218 | 22.5 |
| 10/1/95 | 25,303,657 | 26,779,370 | 1,475,713 | 94.5 | 13,064,960 | 11.3 |
| 10/1/96 | 29,746,333 | 30,904,897 | 1,158,564 | 96.3 | 14,539,843 | 8.0 |
| 10/1/97 | 34,879,164 | 34,284,547 | (594,617) | 101.7 | 15,015,723 | (4.0) |
| 10/1/98 | 41,829,160 | 38,656,225 | (3,172,935) | 108.2 | 15,506,544 | (20.5) |
| 10/1/99 | 49,929,207 | 42,611,083 | (7,318,124) | 117.2 | 15,777,048 | (46.4) |
| 10/1/00 | 53,758,722 | 46,385,838 | (7,372,884) | 115.9 | 16,929,486 | (43.6) |
| 10/1/01 | 55,419,236 | 55,018,316 | (400,920) | 100.7 | 18,059,949 | (2.2) |
| 10/1/02 | 55,158,979 | 64,111,663 | 8,952,684 | 86.0 | 19,451,750 | 46.0 |
| 10/1/03 | 58,910,214 | 69,286,544 | 10,376,330 | 85.0 | 20,539,070 | 50.5 |
| 10/1/04 | 64,718,388 | 80,739,310 | 16,020,922 | 80.2 | 21,253,162 | 75.4 |
| 10/1/05 | 71,882,352 | 87,437,105 | 15,554,753 | 82.2 | 22,118,286 | 70.3 |
| 10/1/06 | 79,088,714 | 94,488,356 | 15,399,642 | 83.7 | 22,493,537 | 68.5 |
| 10/1/07 | 87,235,903 | 103,061,245 | 15,825,342 | 84.6 | 23,865,527 | 66.3 |
| 10/1/08 | 92,678,027 | 112,614,795 | 19,936,768 | 82.3 | 25,254,829 | 78.9 |
| 10/1/09 | 97,541,924 | 121,834,605 | 24,292,681 | 80.1 | 25,919,456 | 93.7 |
| 10/1/10 | 102,385,150 | 127,358,337 | 24,973,187 | 80.4 | 24,773,102 | 100.8 |
| 10/1/11 | 105,533,538 | 136,679,112 | 31,145,574 | 77.2 | 23,999,990 | 129.8 |
| 10/1/12 | 107,715,029 | 146,543,290 | 38,828,261 | 73.5 | 22,518,645 | 172.4 |
| 10/1/13 | 115,214,428 | 155,451,925 | 40,237,497 | 74.1 | 22,405,476 | 179.6 |
| 10/1/14 | 124,516,999 | 163,750,762 | 39,233,763 | 76.0 | 22,026,645 | 178.1 |
| 10/1/15 | 132,921,374 | 170,914,031 | 37,992,657 | 77.8 | 22,904,474 | 165.9 |

ACTUARIAL ASSUMPTIONS AND COST METHOD

Valuation Methods

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 7.5% per year, compounded annually (net after investment expenses).

The **Wage Inflation Rate** assumed in this valuation was 2.5% 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 5.0%.

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. The most recent ten year average is 0.35%.

Administrative Expenses paid out of the fund are assumed to be the average of actual expenses over the previous two years.

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 2.5% 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.

| Age | % Increase in Salary | | |
|-----|----------------------|-----------------|----------------|
| | Merit and Seniority | Base (Economic) | Total Increase |
| 20 | 2.0% | 2.5% | 4.5% |
| 25 | 2.0% | 2.5% | 4.5% |
| 30 | 2.0% | 2.5% | 4.5% |
| 35 | 2.0% | 2.5% | 4.5% |
| 40 | 2.0% | 2.5% | 4.5% |
| 45 | 2.0% | 2.5% | 4.5% |
| 50 | 2.0% | 2.5% | 4.5% |
| 55 | 2.0% | 2.5% | 4.5% |

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. The rates below reflect the RP 2000 Tables.

| Sample Attained Ages (in 2015) | Probability of Dying Next Year | | Future Life Expectancy (years) | |
|--------------------------------|--------------------------------|--------|--------------------------------|-------|
| | Men | Women | Men | Women |
| 50 | 0.16 % | 0.13 % | 34.35 | 35.68 |
| 55 | 0.27 | 0.24 | 29.23 | 30.71 |
| 60 | 0.53 | 0.47 | 24.29 | 25.93 |
| 65 | 1.03 | 0.90 | 19.68 | 21.44 |
| 70 | 1.77 | 1.55 | 15.48 | 17.32 |
| 75 | 3.06 | 2.49 | 11.68 | 13.59 |
| 80 | 5.54 | 4.13 | 8.45 | 10.28 |

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 - 1 | 30 % |
| 1 - 2 | 15 |
| 2 - 3 | 15 |
| 3 - 4 | 15 |
| 4 - 5 | 20 |
| 5 - 6 | 20 |
| 6 - 7 | 30 |
| 7 - 8 | 30 |
| 8 - 9 | 30 |
| 9 - 10 | 30 |
| 10+ | 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.

| Members with less than 5 Years of Service | |
|--|-----------------|
| Years of Service | Turnover |
| 0 - 1 | 20.0% |
| 1 - 2 | 17.0% |
| 2 - 3 | 12.0% |
| 3 - 4 | 10.0% |
| 4 - 5 | 7.0% |

| Members with more than 5 Years of Service | |
|--|-----------------|
| Sample Ages | Turnover |
| 25 | 10.0% |
| 30 | 8.8% |
| 35 | 6.8% |
| 40 | 5.4% |
| 45 | 4.4% |
| 50 | 3.4% |
| 55 | 2.4% |
| 60 | 2.0% |

Rates of disability among active members (25% of disabilities are assumed to be service-connected).

| Sample Ages | % Becoming Disabled Within Next Year |
|------------------------|---|
| 20 | 0.07 % |
| 30 | 0.11 |
| 40 | 0.19 |
| 50 | 0.51 |
| 60 | 1.66 |

Changes since the prior valuation – None.

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 biweekly pay period. 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 is the normal form of benefit. |
| <i>Pay Increase Timing</i> | End 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

| | |
|--|---|
| <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 calculations of items needed for compliance with GASB No. 67. |
| <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. |
| <i>Amortization Payment</i> | 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>Open Amortization Period</i> | 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. |
| <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 | |
|--|-----------------------|-----------------------|
| | 2015 | 2014 |
| A. Cash and Cash Equivalents (Operating Cash) | \$ 7,074 | \$ 5,704 |
| B. Receivables: | | |
| 1. Member Contributions | \$ - | \$ - |
| 2. Employer Contributions | - | - |
| 3. State Contributions | - | - |
| 4. Investment Income and Other Receivables | 1,642,811 | 1,984,191 |
| 5. Total Receivables | <u>\$ 1,642,811</u> | <u>\$ 1,984,191</u> |
| C. Investments | | |
| 1. Short Term Investments | \$ 5,743,276 | \$ 4,811,580 |
| 2. Domestic Equities | 68,778,593 | 70,086,840 |
| 3. International Equities | 16,577,637 | 18,577,042 |
| 4. Domestic Fixed Income | 38,528,103 | 39,041,139 |
| 5. International Fixed Income | - | - |
| 6. Real Estate | 5,922,296 | 5,221,623 |
| 7. Private Equity | - | - |
| 8. Total Investments | <u>\$ 135,549,905</u> | <u>\$ 137,738,224</u> |
| D. Liabilities | | |
| 1. Benefits Payable | \$ (30,386) | \$ (18,610) |
| 2. Accrued Expenses and Other Payables | (1,879,485) | (1,913,007) |
| 3. Total Liabilities | <u>\$ (1,909,871)</u> | <u>\$ (1,931,617)</u> |
| E. Total Market Value of Assets Available for Benefits | \$ 135,289,919 | \$ 137,796,502 |
| F. Reserves | | |
| 1. State Contribution Reserve | \$ - | \$ - |
| 2. DROP Accounts | 6,146,995 | 5,163,997 |
| 3. Total Reserves | <u>\$ 6,146,995</u> | <u>\$ 5,163,997</u> |
| G. Total Market Value of Assets Available for Benefits | \$ 129,142,924 | \$ 132,632,505 |
| H. Allocation of Investments | | |
| 1. Short Term Investments | 4.24% | 3.49% |
| 2. Domestic Equities | 50.74% | 50.88% |
| 3. International Equities | 12.23% | 13.49% |
| 4. Domestic Fixed Income | 28.42% | 28.35% |
| 5. International Fixed Income | 0.00% | 0.00% |
| 6. Real Estate | 4.37% | 3.79% |
| 7. Private Equity | 0.00% | 0.00% |
| 8. Total Investments | <u>100.00%</u> | <u>100.00%</u> |

Statement of Net Changes in Plan Assets

| Item | September 30 | |
|--|----------------|----------------|
| | 2015 | 2014 |
| A. Market Value of Assets at Beginning of Year | \$ 137,796,502 | \$ 126,272,372 |
| B. Revenues and Expenditures | | |
| 1. Contributions | | |
| a. Employee Contributions | \$ 1,708,924 | \$ 1,758,587 |
| b. Employer Contributions | 6,540,786 | 6,035,177 |
| c. State Contributions | - | - |
| d. Purchased Service Credit | - | - |
| e. Total | \$ 8,249,710 | \$ 7,793,764 |
| 2. Investment Income | | |
| a. Interest, Dividends, and Other Income | \$ 3,518,193 | \$ 2,952,949 |
| b. Net Realized Gains/(Losses) | (11,151,281) | 6,901,933 |
| c. Net Unrealized Gains/(Losses) | 5,625,558 | 3,199,362 |
| d. Investment Expenses | (699,943) | (679,628) |
| e. Net Investment Income | \$ (2,707,473) | \$ 12,374,616 |
| 3. Benefits and Refunds | | |
| a. Refunds | \$ (219,397) | \$ (566,255) |
| b. Regular Benefits Paid | (7,075,430) | (6,909,170) |
| c. DROP Distributions | (615,667) | (1,026,635) |
| e. Total | \$ (7,910,494) | \$ (8,502,060) |
| 4. Administrative and Miscellaneous Expenses | \$ (138,326) | \$ (142,190) |
| 5. Transfers | \$ - | \$ - |
| C. Market Value of Assets at End of Year | | |
| 1. Market Value at End of Year | \$ 135,289,919 | \$ 137,796,502 |
| 2. Less DROP Account Balances | 6,146,995 | 5,163,997 |
| 3. Final Market Value at End of Year | \$ 129,142,924 | \$ 132,632,505 |

Reconciliation of DROP Accounts

| Year Ended 9/30 | Balance at Beginning of Year | Credits | Interest | Distributions | Balance at End of Year |
|--------------------------------|---|----------------|-----------------|----------------------|-----------------------------------|
| 2010 | \$1,007,046 | \$ 656,203 | \$ 118,624 | \$ (143,027) | \$1,638,846 |
| 2011 | \$1,638,846 | \$1,060,899 | \$ (55,396) | \$ (246,362) | \$2,397,987 |
| 2012 | \$2,397,987 | \$1,517,244 | \$ 466,760 | \$ (777,807) | \$3,604,184 |
| 2013 | \$3,604,184 | \$1,672,568 | \$ 496,921 | \$ (1,576,230) | \$4,197,443 |
| 2014 | \$4,197,443 | \$1,574,322 | \$ 418,867 | \$ (1,026,635) | \$5,163,997 |
| 2015 | \$5,163,997 | \$1,736,367 | \$ (137,703) | \$ (615,667) | \$6,146,995 |

Actuarial Value of Assets

| Year Ended September 30: | 2015 | 2014 |
|--|---------------|---------------|
| A. Funding Value Beginning of Year | \$129,680,996 | \$119,411,871 |
| B. Market Value End of Year | 135,289,919 | 137,796,502 |
| C. Market Value Beginning of Year | 137,796,502 | 126,272,372 |
| D. Non-Investment Net Cash Flow | 200,890 | (850,486) |
| E. Investment Income | | |
| E1. Market Total: B - C - D | (2,707,473) | 12,374,616 |
| E2. Amount for Immediate Recognition | 9,733,608 | 9,042,984 |
| E3. Amount for Phased-In Recognition: E1-E2 | (12,441,081) | 3,331,632 |
| F. Phased-In Recognition of Investment Income | | |
| F1. Current Year: 0.20 x E3 | (2,488,216) | 666,326 |
| F2. First Prior Year | 666,326 | 1,296,173 |
| F3. Second Prior Year | 1,296,173 | 1,583,091 |
| F4. Third Prior Year | 1,583,091 | (1,604,499) |
| F5. Fourth Prior Year | (1,604,499) | 135,536 |
| F6. Total Recognized Investment Gain/(loss) | (547,125) | 2,076,627 |
| G. Funding Value End of Year | | |
| G1. Preliminary Funding Value: A + D + E2 + F6 | 139,068,369 | 129,680,996 |
| G2. Upper Corridor Limit: 120% x B | 162,347,903 | 165,355,802 |
| G3. Lower Corridor Limit: 80% x B | 108,231,935 | 110,237,202 |
| G4. Funding Value | 139,068,369 | 129,680,996 |
| G5. Reserved for DROP Balances | 6,146,995 | 5,163,997 |
| G6. Adjusted Funding Value | 132,921,374 | 124,516,999 |
| H. Difference between Market & Funding Value | (3,778,450) | 8,115,506 |
| I. Recognized Net Rate of Return | 7.08% | 9.35% |
| J. Net Market Value Rate of Return | (1.96)% | 9.83% |
| K. Ratio of Funding Value to Market Value | 102.79% | 94.11% |

| Year Ending | Investment Rate of Return | |
|-------------------------|---------------------------|-----------------|
| | Market Value | Actuarial Value |
| 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 | 8.5 | 2.7 |
| 12/31/1988 | 8.0 | 7.8 |
| 12/31/1989 | 18.4 | 17.4 |
| 9/30/1990 (9 mos.) | 0.6 | 1.2 |
| 9/30/1991 | 20.1 | 17.2 |
| 9/30/1992 | 11.8 | 10.3 |
| 9/30/1993 | 12.2 | 4.1 |
| 9/30/1994 | 0.1 | 4.9 |
| 9/30/1995 | 17.4 | 8.3 |
| 9/30/1996 | 13.8 | 11.7 |
| 9/30/1997 | 24.7 | 12.7 |
| 9/30/1998 | 4.3 | 16.1 |
| 9/30/1999 | 12.4 | 17.6 |
| 9/30/2000 | 8.7 | 7.5 |
| 9/30/2001 | (4.8) | 4.2 |
| 9/30/2002 | (3.1) | (0.1) |
| 9/30/2003 | 10.5 | 2.2 |
| 9/30/2004 | 8.9 | 8.1 |
| 9/30/2005 | 10.6 | 8.5 |
| 9/30/2006 | 9.0 | 8.7 |
| 9/30/2007 | 13.9 | 9.9 |
| 9/30/2008 | (13.4) | 5.3 |
| 9/30/2009 | 5.8 | 4.8 |
| 9/30/2010 | 9.9 | 4.8 |
| 9/30/2011 | 0.2 | 3.2 |
| 9/30/2012 | 16.9 | 3.8 |
| 9/30/2013 | 13.4 | 8.5 |
| 9/30/2014 | 9.8 | 9.3 |
| 9/30/2015 | (2.0) | 7.1 |
| Average Returns: | | |
| Last 5 Years | 7.4 % | 6.3 % |
| Last 10 Years | 6.0 | 6.5 |
| All Years | 9.1 % | 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, 2015 | October 1, 2014 |
| B. Actuarial Present Value of Accumulated Plan Benefits | | |
| 1. Vested Benefits | | |
| a. Members Currently Receiving Payments | \$ 94,475,090 | \$ 91,541,460 |
| b. Terminated Vested Members | 3,560,916 | 3,215,758 |
| c. Other Members | <u>50,841,981</u> | <u>49,064,848</u> |
| d. Total | 148,877,987 | 143,822,066 |
| 2. Non-Vested Benefits | 6,442,824 | 6,670,364 |
| 3. Total: 1d + 2 | 155,320,811 | 150,492,430 |
| 4. Accumulated Contributions of Active Members | 16,041,637 | 15,489,447 |
| C. Changes in the Actuarial Present Value of Accumulated Plan Benefits | | |
| 1. Total Value at Beginning of Year | 150,492,430 | 144,301,207 |
| 2. Changes During the Period Attributable to: | | |
| a. Plan Amendment | 0 | 0 |
| b. Change in Actuarial Assumptions | 0 | 2,756,009 |
| c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period | 13,859,575 | 12,484,961 |
| d. Benefits Paid | <u>(9,031,194)</u> | <u>(9,049,747)</u> |
| e. Net Increase | 4,828,381 | 6,191,223 |
| 3. Total Value at End of Period | 155,320,811 | 150,492,430 |
| D. Market Value of Assets | 129,142,924 | 132,632,505 |

**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 | \$ 3,516,147 | \$ 3,620,576 |
| Interest | 12,653,489 | 12,085,438 |
| Benefit Changes | - | - |
| Difference between actual & expected experience | (1,178,088) | 79,049 |
| Assumption Changes | 3,269,881 | - |
| Benefit Payments | (7,691,097) | (7,935,805) |
| Refunds | (219,397) | (566,255) |
| Net Change in Total Pension Liability | <u>10,350,935</u> | <u>7,283,003</u> |
| Total Pension Liability - Beginning | <u>166,932,371</u> | <u>159,649,368</u> |
| Total Pension Liability - Ending (a) | <u><u>\$ 177,283,306</u></u> | <u><u>\$ 166,932,371</u></u> |
| Plan Fiduciary Net Position | | |
| Contributions - Employer | \$ 6,540,786 | \$ 6,035,177 |
| Contributions - Employer (From State) | - | - |
| Contributions - Non-Employer Contributing Entity | - | - |
| Contributions - Member | 1,708,924 | 1,758,587 |
| Net Investment Income | (2,707,473) | 12,374,616 |
| Benefit Payments | (7,691,097) | (7,935,805) |
| Refunds | (219,397) | (566,255) |
| Administrative Expense | (138,326) | (142,190) |
| Other | - | - |
| Net Change in Plan Fiduciary Net Position | <u>(2,506,583)</u> | <u>11,524,130</u> |
| Plan Fiduciary Net Position - Beginning | <u>137,796,502</u> | <u>126,272,372</u> |
| Plan Fiduciary Net Position - Ending (b) | <u><u>\$ 135,289,919</u></u> | <u><u>\$ 137,796,502</u></u> |
| Net Pension Liability - Ending (a) - (b) | <u>41,993,387</u> | <u>29,135,869</u> |
| Plan Fiduciary Net Position as a Percentage | | |
| of Total Pension Liability | 76.31 % | 82.55 % |
| Covered Employee Payroll* | \$ 22,904,474 | \$ 22,026,645 |
| Net Pension Liability as a Percentage | | |
| of Covered Employee Payroll | 183.34 % | 132.28 % |

* Expected covered payroll

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

| <u>FY Ending September 30,</u> | <u>Total Pension Liability</u> | <u>Plan Net Position</u> | <u>Net Pension Liability</u> | <u>Plan Net Position as a % of Total Pension Liability</u> | <u>Covered Employee Payroll*</u> | <u>Net Pension Liability as a % of Covered Employee Payroll</u> |
|------------------------------------|--|------------------------------|----------------------------------|--|--|---|
| 2014 | \$ 166,932,371 | \$ 137,796,502 | \$ 29,135,869 | 82.55% | \$ 22,026,645 | 132.28% |
| 2015 | \$ 177,283,306 | \$ 135,289,919 | \$ 41,993,387 | 76.31% | \$ 22,904,474 | 183.34% |

* Expected covered payroll

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

| <u>FY Ending September 30,</u> | <u>Actuarially Determined Contribution</u> | <u>Actual Contribution</u> | <u>Contribution Deficiency (Excess)</u> | <u>Covered Employee Payroll*</u> | <u>Actual Contribution as a % of Covered Employee Payroll</u> |
|------------------------------------|--|--------------------------------|---|--|---|
| 2014 | \$ 6,035,177 | \$ 6,035,177 | \$ - | \$ 22,026,645 | 27.40% |
| 2015 | \$ 6,540,786 | \$ 6,540,786 | \$ - | \$ 22,904,474 | 28.56% |

* Expected covered payroll

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

| | |
|--|---|
| Valuation Date: | October 1, 2013 |
| Notes | Actuarially determined contributions 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 | 20 years |
| Asset Valuation Method | 5-year smoothed market |
| Inflation | 2.5% |
| Salary Increases | 4.5% |
| Investment Rate of Return | 7.6% |
| Retirement Age | Experience-based table of rates based on number of years after first eligibility for normal retirement |
| | |
| Mortality | 80% of the RP 2000 Combined Healthy Participant Mortality Tables for males and females with mortality improvements projected using Scale AA after 2000 and 20% of the 1983 Group Annuity Mortality Tables for males and females with no future mortality improvements |
| | |
| Other Information: | |
| Notes | See Discussion of Valuation Results on Page 1 in the October 1, 2013 Actuarial Valuation Report. |

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 7.50% 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 7.50%. 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 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 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 7.50%, 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:

| 1% Decrease 6.50% | Current Single Discount Rate Assumption 7.50% | 1% Increase 8.50% |
|----------------------|---|----------------------|
| \$ 61,380,893 | \$ 41,993,387 | \$ 25,703,401 |

SECTION E
MISCELLANEOUS INFORMATION

| RECONCILIATION OF MEMBERSHIP DATA | | |
|---|------------------------------------|------------------------------------|
| | From 10/1/14 To 10/1/15 | From 10/1/13 To 10/1/14 |
| A. Active Members | | |
| 1. Number Included in Last Valuation | 495 | 497 |
| 2. New Members Included in Current Valuation | 48 | 55 |
| 3. Non-Vested Employment Terminations | (32) | (29) |
| 4. Vested Employment Terminations | (3) | 0 |
| 5. DROP Participation | (12) | (13) |
| 6. Service Retirements | 0 | (5) |
| 7. Disability Retirements | (1) | 0 |
| 8. Deaths | (1) | (1) |
| 9. Data Correction (Rehire) | 1 | 0 |
| 10. Transfer to Police | <u>0</u> | <u>(9)</u> |
| 11. Number Included in This Valuation | 495 | 495 |
| B. Transfers to Police Plan | | |
| 1. Number Included in Last Valuation | 44 | 37 |
| 2. Additions from Active Members | 0 | 9 |
| 3. Payments Commenced | 0 | 0 |
| 4. Reclassification of DROP members to Vested Termination Status | (2) | (2) |
| 5. Vested Termination | 0 | 0 |
| 6. Non-Vested Termination | (2) | 0 |
| 7. Other (Police Rehire) | <u>1</u> | <u>0</u> |
| 8. Number Included in This Valuation | 41 | 44 |
| C. Vested Terminated Members | | |
| 1. Number Included in Last Valuation | 55 | 58 |
| 2. Additions from Active Members | 3 | 0 |
| 3. Additions from Transfers | 2 | 2 |
| 4. Lump Sum Payments/Refund of Contributions | (1) | 0 |
| 5. Payments Commenced | (3) | (4) |
| 6. Deaths | 0 | (1) |
| 7. Other: Returned to Work Vesting Tier 1 Benefit | <u>(2)</u> | <u>0</u> |
| 8. Number Included in This Valuation | 54 | 55 |
| D. DROP Plan Members | | |
| 1. Number Included in Last Valuation | 60 | 59 |
| 2. Additions from Active Members | 12 | 13 |
| 3. Retirements | (8) | (12) |
| 4. Deaths Resulting in No Further Payments | 0 | 0 |
| 5. Other (Data adjustment) | <u>0</u> | <u>0</u> |
| 5. Number Included in This Valuation | 64 | 60 |
| E. Service Retirees, Disability Retirees and Beneficiaries | | |
| 1. Number Included in Last Valuation | 316 | 297 |
| 2. Additions from Active Members | 2 | 5 |
| 3. Additions from Terminated Vested Members | 3 | 4 |
| 4. Additions from DROP Plan | 8 | 12 |
| 5. Deaths Resulting in No Further Payments | (3) | (2) |
| 6. End of Certain Period, No Further Payments | 0 | 0 |
| 7. Other: (Data adjustment) | <u>0</u> | <u>0</u> |
| 8. Number Included in This Valuation | 326 | 316 |

City of Plantation General Employees Retirement Plan - Active Members as of October 1, 2015

| 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+ | | |
| 15-19 No. | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Total Pay | 30,417 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 30,417 |
| Avg Pay | 30,417 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 30,417 |
| 20-24 No. | 7 | 8 | 3 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20 |
| Total Pay | 174,274 | 236,845 | 86,915 | 28,756 | 24,726 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 551,516 |
| Avg Pay | 24,896 | 29,606 | 28,972 | 28,756 | 24,726 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 27,576 |
| 25-29 No. | 9 | 8 | 2 | 3 | 5 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 36 |
| Total Pay | 230,668 | 252,997 | 48,510 | 84,700 | 177,003 | 337,632 | 0 | 0 | 0 | 0 | 0 | 0 | 1,131,510 |
| Avg Pay | 25,630 | 31,625 | 24,255 | 28,233 | 35,401 | 37,515 | 0 | 0 | 0 | 0 | 0 | 0 | 31,431 |
| 30-34 No. | 7 | 5 | 8 | 4 | 1 | 20 | 8 | 0 | 0 | 0 | 0 | 0 | 53 |
| Total Pay | 205,495 | 175,917 | 271,011 | 148,986 | 32,760 | 868,388 | 317,818 | 0 | 0 | 0 | 0 | 0 | 2,020,375 |
| Avg Pay | 29,356 | 35,183 | 33,876 | 37,246 | 32,760 | 43,419 | 39,727 | 0 | 0 | 0 | 0 | 0 | 38,120 |
| 35-39 No. | 4 | 4 | 4 | 2 | 1 | 25 | 10 | 5 | 0 | 0 | 0 | 0 | 55 |
| Total Pay | 178,675 | 107,191 | 155,932 | 66,857 | 65,425 | 1,045,359 | 505,277 | 243,768 | 0 | 0 | 0 | 0 | 2,368,484 |
| Avg Pay | 44,669 | 26,798 | 38,983 | 33,428 | 65,425 | 41,814 | 50,528 | 48,754 | 0 | 0 | 0 | 0 | 43,063 |
| 40-44 No. | 1 | 7 | 4 | 3 | 4 | 20 | 16 | 10 | 0 | 0 | 0 | 0 | 65 |
| Total Pay | 37,742 | 202,656 | 158,167 | 159,697 | 159,565 | 955,056 | 1,051,028 | 720,363 | 0 | 0 | 0 | 0 | 3,444,274 |
| Avg Pay | 37,742 | 28,951 | 39,542 | 53,232 | 39,891 | 47,753 | 65,689 | 72,036 | 0 | 0 | 0 | 0 | 52,989 |
| 45-49 No. | 4 | 2 | 5 | 2 | 3 | 16 | 13 | 13 | 4 | 4 | 0 | 0 | 66 |
| Total Pay | 160,333 | 76,058 | 269,252 | 78,427 | 118,376 | 667,441 | 612,605 | 1,016,171 | 221,530 | 205,044 | 0 | 0 | 3,425,237 |
| Avg Pay | 40,083 | 38,029 | 53,850 | 39,214 | 39,459 | 41,715 | 47,123 | 78,167 | 55,382 | 51,261 | 0 | 0 | 51,898 |
| 50-54 No. | 3 | 3 | 3 | 2 | 2 | 14 | 15 | 22 | 7 | 4 | 3 | 3 | 78 |
| Total Pay | 185,220 | 88,525 | 116,413 | 61,997 | 79,834 | 565,183 | 712,685 | 1,251,658 | 420,547 | 219,155 | 163,077 | 3 | 3,864,294 |
| Avg Pay | 61,740 | 29,508 | 38,804 | 30,998 | 39,917 | 40,370 | 47,512 | 56,894 | 60,078 | 54,789 | 54,359 | 3 | 49,542 |
| 55-59 No. | 4 | 2 | 3 | 0 | 2 | 16 | 18 | 11 | 7 | 6 | 2 | 2 | 71 |
| Total Pay | 139,504 | 83,915 | 104,571 | 0 | 49,452 | 602,509 | 907,537 | 699,769 | 494,435 | 342,132 | 131,736 | 2 | 3,555,560 |
| Avg Pay | 34,876 | 41,958 | 34,857 | 0 | 24,726 | 37,657 | 50,419 | 63,615 | 70,634 | 57,022 | 65,868 | 2 | 50,078 |
| 60-64 No. | 2 | 1 | 2 | 1 | 1 | 11 | 10 | 5 | 2 | 0 | 1 | 1 | 36 |
| Total Pay | 83,548 | 52,000 | 108,284 | 37,526 | 103,950 | 457,740 | 630,330 | 237,654 | 213,292 | 0 | 38,062 | 1 | 1,962,386 |
| Avg Pay | 41,774 | 52,000 | 54,142 | 37,526 | 103,950 | 41,613 | 63,033 | 47,531 | 106,646 | 0 | 38,062 | 1 | 54,511 |
| 65-99 No. | 0 | 1 | 0 | 0 | 0 | 9 | 2 | 1 | 1 | 0 | 0 | 0 | 14 |
| Total Pay | 0 | 41,872 | 0 | 0 | 0 | 331,418 | 86,592 | 38,891 | 51,648 | 0 | 0 | 0 | 550,421 |
| Avg Pay | 0 | 41,872 | 0 | 0 | 0 | 36,824 | 43,296 | 38,891 | 51,648 | 0 | 0 | 0 | 39,316 |
| Total No. | 42 | 41 | 34 | 18 | 20 | 140 | 92 | 67 | 21 | 14 | 6 | 6 | 495 |
| Total Pay | 1,425,876 | 1,317,976 | 1,319,055 | 666,946 | 811,091 | 5,830,726 | 4,823,872 | 4,208,274 | 1,401,452 | 766,331 | 332,875 | 332,875 | 22,904,474 |
| Avg Pay | 33,949 | 32,146 | 38,796 | 37,053 | 40,555 | 41,648 | 52,433 | 62,810 | 66,736 | 54,738 | 55,479 | 55,479 | 46,272 |

City of Plantation General Employees Retirement Plan - Inactive Members as of October 1, 2015

| Age | <u>Terminated Vested</u> | | <u>Disabled</u> | | <u>Retired</u> | | <u>Survivor Beneficiaries</u> | | <u>Grand Total</u> | |
|------------------|--------------------------|------------------|-----------------|------------------|----------------|-------------------|-------------------------------|------------------|--------------------|-------------------|
| | <u>Number</u> | <u>Benefits</u> | <u>Number</u> | <u>Benefits</u> | <u>Number</u> | <u>Benefits</u> | <u>Number</u> | <u>Benefits</u> | <u>Number</u> | <u>Benefits</u> |
| Under 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20 - 24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 - 29 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 16,669 | 1 | 16,669 |
| 30 - 34 | 2 | 23,072 | 0 | 0 | 0 | 0 | 2 | 55,491 | 4 | 78,563 |
| 35 - 39 | 2 | 15,090 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 15,090 |
| 40 - 44 | 8 | 98,309 | 2 | 51,743 | 0 | 0 | 1 | 378 | 11 | 150,430 |
| 45 - 49 | 25 | 206,292 | 2 | 32,222 | 1 | 23,156 | 0 | 0 | 28 | 261,670 |
| 50 - 54 | 14 | 75,321 | 3 | 82,809 | 15 | 304,410 | 1 | 65,573 | 33 | 528,113 |
| 55 - 59 | 2 | 18,266 | 0 | 0 | 68 | 1,611,864 | 0 | 0 | 70 | 1,630,130 |
| 60 - 64 | 0 | 0 | 0 | 0 | 76 | 2,072,240 | 6 | 121,290 | 82 | 2,193,530 |
| 65 - 69 | 1 | 2,188 | 0 | 0 | 69 | 1,309,228 | 3 | 32,710 | 73 | 1,344,126 |
| 70 - 74 | 0 | 0 | 0 | 0 | 50 | 982,471 | 1 | 16,846 | 51 | 999,317 |
| 75 - 79 | 0 | 0 | 0 | 0 | 45 | 697,181 | 6 | 64,726 | 51 | 761,907 |
| 80 - 84 | 0 | 0 | 0 | 0 | 18 | 230,307 | 5 | 42,706 | 23 | 273,013 |
| 85 - 89 | 0 | 0 | 0 | 0 | 9 | 86,249 | 2 | 10,773 | 11 | 97,022 |
| 90 - 94 | 0 | 0 | 0 | 0 | 1 | 6,603 | 1 | 12,273 | 2 | 18,876 |
| 95 - 99 | 0 | 0 | 0 | 0 | 1 | 3,690 | 0 | 0 | 1 | 3,690 |
| 100 & Over | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 12,329 | 1 | 12,329 |
| Total | 54 | 438,538 | 7 | 166,774 | 353 | 7,327,399 | 30 | 451,764 | 444 | 8,384,475 |
| Avg Age | | 48 | | 48 | | 67 | | 70 | | 65 |
| Liability | | 2,868,213 | | 1,997,778 | | 74,637,099 | | 3,918,696 | | 83,421,786 |

Benefit amounts do not include Supplemental Benefits.

SECTION F
SUMMARY OF PLAN PROVISIONS

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. 2448 passed and adopted on August 25, 2010. 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, General Employees with one year of continuous employment prior to 9/1/73; after 9/1/73 all full-time general employees. Tier Two members are employees hired on or after 10/1/2010 as well as employees hired before that date who elected by 4/1/2011 to be covered by Tier Two benefits.

F. Credited Service

Service for all years for which an employee contributed to the Plan. If contributions have been made for service back to 7/1/67, all service prior to 7/1/67 is credited. No credit is allowed for service in excess of 30 years.

G. Compensation

Base pay for services rendered to the City as a General Employee excluding extra time, holiday or other incentive pay. Lump sum payments of unused leave not included.

H. Final Average Compensation (FAC)

The average of Compensation during the highest 3 years of the 10 years immediately preceding retirement; lump sum payments of unused leave not included. The average for Tier Two members is 5 years.

I. Normal Retirement

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 Credited Service; age 59 and 10 years for Tier Two members.

Benefit: 2.75% of FAC times Credited Service for employees with less than 15 years of service. 3.00% of FAC times Credited Service for employees with at least 15 years of service with a limit of 82.5% of FAC. Also, retirees receive an annual payment of \$120 per year of service and a monthly supplement of \$300. Tier Two: 2.25% of FAC times Credited Service with a limit of 82.5% of FAC; Tier Two members also receive the annual payment of \$120 per year of service but not the monthly supplement of \$300.

Normal Form of Benefit: Single life annuity, with guaranteed return of accumulated contribution (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 50 with 15 years of Credited Service or 25 years of Credited Service at any age.

Benefit: Accrued benefit payable at Normal Retirement Date, or accrued benefit, reduced by 2% for each year early, payable immediately. For Tier Two members, the reduction is 3% for each year early.

Normal Form of Benefit: Single life annuity, with guaranteed return of accumulated contribution (other options are also available).

COLA: None

K. Delayed Retirement

Benefit continues to accrue; however, see the previous limitation on Credited Service.

L. Service Connected Disability

Eligibility: Permanent incapacity to perform the Member's regular duties.

Benefit: 70% of compensation at time of disability, offset by any amounts paid under Social Security and, in certain cases, earnings from other sources such as salaries and self-employed income.

Normal Form: Single life annuity, with guaranteed return of accumulated contribution (other options are also available).

COLA: None

M. Non-Service Connected Disability

Eligibility: Any member with 5 or more years of Credited Service and permanent incapacity to perform the Member's regular duties.

Benefit: Same as Service Connected Disability benefit if the member is 100% disabled and unable to be gainfully employed; for others, the disability benefit is equal to the accrued pension.

Normal Form: Single life annuity, with guaranteed return of accumulated contribution (other options are also available).

COLA: None

N. Death in the Line of Duty

Eligibility: Members are eligible for survivor benefits after the completion of 10 years of Credit Service and is payable to the Beneficiary beginning at what would have been the Member's 55th birthday.

Benefit: The survivor benefit payable to the designated beneficiary is the member's accrued Normal Retirement Benefit as of the date of death. 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.

Normal Form of Benefit: Ten Years Certain; an immediate benefit equal to 1.5 to 2.0 times the Member's Accumulated Contributions, depending on length of service.

COLA: None

O. Other Pre-Retirement Death

Eligibility: If the Member is eligible for Early or Normal Retirement and the Option has not been selected, benefit is payable as though retirement occurred on date of death.

Benefit: The survivor benefit payable to the designated beneficiary is the member's accrued Normal Retirement Benefit as of the date of death.

Normal Form of Benefit: Life and Ten Years Certain.

COLA: None

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 5 and 10 Year Certain and Life option or the 50%, 75% or 100% Joint and Survivor options. A Social Security option is also available for members retiring prior to the time they are eligible for Social Security retirement benefits.

R. Vested Termination

| | |
|-------------------------|---|
| Eligibility: | A member has earned a non-forfeitable right to Plan benefits after the completion of 10 years of Credited Service. |
| Benefit: | The benefit is either the return of Accumulated Contributions or the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins on the member's Early or Normal Retirement date. The benefit will be reduced for Early Retirement, if applicable. |
| Normal Form of Benefit: | Single life annuity, with guaranteed return of accumulated contribution (other options are also available). |
| COLA: | None |

S. Refunds

Return of Accumulated Contributions.

T. Member Contributions

Members, except for Tier Two members, are required to make contributions to the fund at the rate of 8.5% of their compensation. Tier Two members contribute 4% of Compensation.

U. Employer Contributions

The 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: | A member may enter the DROP on the first day of the month coincident with or next following the earlier of age 55 and 10 years of Credited Service. |
| Benefit: | The member's Credited Service and FAC 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 FAC. |
| Maximum DROP Period: | 60 months |
| Interest Credited: | Earnings shall be credited quarterly in the same manner as the investment returns on assets of the Retirement System. |

Normal Form
of Benefit: LumpSum.

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 Plantation General Employees' liability if continued beyond the availability of funding by the current funding source.

Z. Changes from Previous Valuation

None