

CITY OF PLANTATION POLICE OFFICERS' RETIREMENT SYSTEM
Chapter 112.664, F.S. Compliance Report
In Connection with the October 1, 2015 Funding Actuarial Valuation Report
And the Plan's Financial Reporting for the Year Ending September 30, 2015



July 14, 2016

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

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Plantation Police Officers' Retirement System (Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the Retirement Board 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 report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. 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, 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 this engagement does not include an analysis of the potential range of such measurements.

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

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2015 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2015 actuarial valuation report. Please refer to the October 1, 2015 actuarial valuation report, dated May 2, 2016, for summaries and descriptions of this information.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

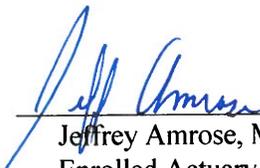
The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were 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, and in my opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By  _____
Jeffrey Amrose, MAAA
Enrolled Actuary No. 14-6599
Senior Consultant & Actuary

By  _____
Trisha Amrose, MAAA
Enrolled Actuary No. 14-8010
Consultant & Actuary

TABLE OF CONTENTS

<u>Title</u>	<u>Page</u>
Ch. 112.664, F.S. Results	
Schedule of Changes in Net Pension Liability	
1. Using financial reporting assumptions per GASB Statement No. 67	1
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	2
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	3
4. Using the mandated mortality and funding interest rate +2%	4
Asset Versus Benefit Payments Projections	
1. Using funding assumptions	5
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	6
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	7
4. Using the mandated mortality and funding interest rate +2%	8
Actuarially Determined Contribution	9

CH. 112.664, Florida Statutes

RESULTS

**Schedule of Changes in the Employers' Net Pension Liability
Using Financial Reporting Assumptions per GASB Statement No. 67**

Fiscal year ending September 30,	<u>2015</u>
1. Total pension liability	
a. Service Cost	\$ 2,981,771
b. Interest	11,963,143
c. Benefit Changes	(6,934,786)
d. Difference between actual & expected experience & Other	(857,861)
e. Assumption Changes	864,537
f. Benefit Payments	(6,092,881)
g. Contribution Refunds	(35,258)
h. Net Change in Total Pension Liability	<u>1,888,665</u>
i. Total Pension Liability - Beginning	<u>169,772,266</u>
j. Total Pension Liability - Ending	<u><u>\$ 171,660,931</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 6,252,617
b. Contributions - Non-Employer Contributing Entity	735,535
c. Contributions - Member	833,532
d. Net Investment Income	(2,413,158)
e. Benefit Payments	(6,092,881)
f. Contribution Refunds	(35,258)
g. Administrative Expense	(224,150)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(943,763)</u>
j. Plan Fiduciary Net Position - Beginning	<u>120,792,841</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 119,849,078</u></u>
3. Net Pension Liability / (Asset)	51,811,853
Certain Key Assumptions	
Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	7.00%
Mortality Table	RP-2000 fully generational using Scale AA

**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(a), F.S.**

Fiscal year ending September 30,

	<u>2015</u>
1. Total pension liability	
a. Service Cost	\$ 2,981,771
b. Interest	11,963,143
c. Benefit Changes	(6,934,786)
d. Difference between actual & expected experience & Other	(857,861)
e. Assumption Changes	864,537
f. Benefit Payments	(6,092,881)
g. Contribution Refunds	(35,258)
h. Net Change in Total Pension Liability	1,888,665
i. Total Pension Liability - Beginning	169,772,266
j. Total Pension Liability - Ending	<u>\$ 171,660,931</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 6,252,617
b. Contributions - Non-Employer Contributing Entity	735,535
c. Contributions - Member	833,532
d. Net Investment Income	(2,413,158)
e. Benefit Payments	(6,092,881)
f. Contribution Refunds	(35,258)
g. Administrative Expense	(224,150)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	(943,763)
j. Plan Fiduciary Net Position - Beginning	120,792,841
k. Plan Fiduciary Net Position - Ending	<u>\$ 119,849,078</u>
3. Net Pension Liability / (Asset)	51,811,853
Certain Key Assumptions	
Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	7.00%
Mortality Table	RP-2000 fully generational using Scale AA

**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.**

Fiscal year ending September 30,	<u>2015</u>
1. Total pension liability	
a. Service Cost	\$ 4,701,668
b. Interest	10,327,884
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	77,708
e. Assumption Changes	-
f. Benefit Payments	(6,092,881)
g. Contribution Refunds	(35,258)
h. Net Change in Total Pension Liability	<u>8,979,121</u>
i. Total Pension Liability - Beginning	<u>204,920,090</u>
j. Total Pension Liability - Ending	<u><u>\$ 213,899,211</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 6,252,617
b. Contributions - Non-Employer Contributing Entity	735,535
c. Contributions - Member	833,532
d. Net Investment Income	(2,413,158)
e. Benefit Payments	(6,092,881)
f. Contribution Refunds	(35,258)
g. Administrative Expense	(224,150)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(943,763)</u>
j. Plan Fiduciary Net Position - Beginning	<u>120,792,841</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 119,849,078</u></u>
3. Net Pension Liability / (Asset)	94,050,133
Certain Key Assumptions	
Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	5.00%
Mortality Table	RP-2000 fully generational using Scale AA

Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

Fiscal year ending September 30,	<u>2015</u>
1. Total pension liability	
a. Service Cost	\$ 2,009,975
b. Interest	12,041,571
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	77,708
e. Assumption Changes	-
f. Benefit Payments	(6,092,881)
g. Contribution Refunds	(35,258)
h. Net Change in Total Pension Liability	<u>8,001,115</u>
i. Total Pension Liability - Beginning	<u>134,849,332</u>
j. Total Pension Liability - Ending	<u><u>\$ 142,850,447</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 6,252,617
b. Contributions - Non-Employer Contributing Entity	735,535
c. Contributions - Member	833,532
d. Net Investment Income	(2,413,158)
e. Benefit Payments	(6,092,881)
f. Contribution Refunds	(35,258)
g. Administrative Expense	(224,150)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(943,763)</u>
j. Plan Fiduciary Net Position - Beginning	<u>120,792,841</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 119,849,078</u></u>
3. Net Pension Liability / (Asset)	23,001,369
Certain Key Assumptions	
Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	9.00%
Mortality Table	RP-2000 fully generational using Scale AA

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions From the Latest Actuarial Valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2016	103,014,188	6,914,045	8,484,246	101,443,987
2017	101,443,987	6,786,751	8,980,805	99,249,932
2018	99,249,932	6,613,331	9,547,549	96,315,714
2019	96,315,714	6,390,473	10,046,493	92,659,694
2020	92,659,694	6,121,658	10,414,885	88,366,467
2021	88,366,467	5,811,791	10,681,758	83,496,500
2022	83,496,500	5,457,924	11,052,321	77,902,103
2023	77,902,103	5,055,458	11,362,553	71,595,008
2024	71,595,008	4,607,554	11,545,611	64,656,951
2025	64,656,951	4,114,466	11,757,718	57,013,699
2026	57,013,699	3,574,349	11,903,130	48,684,919
2027	48,684,919	2,987,682	12,007,506	39,665,094
2028	39,665,094	2,352,312	12,121,264	29,896,143
2029	29,896,143	1,666,271	12,184,540	19,377,874
2030	19,377,874	927,019	12,269,498	8,035,394
2031	8,035,394	129,321	12,375,908	-
2032	-	-	12,563,979	-
2033	-	-	12,615,684	-
2034	-	-	12,612,676	-
2035	-	-	12,598,284	-
2036	-	-	12,548,977	-
2037	-	-	12,459,416	-
2038	-	-	12,333,760	-
2039	-	-	12,199,512	-
2040	-	-	12,051,168	-
2041	-	-	11,821,945	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

15.67

Certain Key Assumptions

Valuation Investment return assumption

7.00%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(a), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2016	103,014,188	6,914,045	8,484,246	101,443,987
2017	101,443,987	6,786,751	8,980,805	99,249,932
2018	99,249,932	6,613,331	9,547,549	96,315,714
2019	96,315,714	6,390,473	10,046,493	92,659,694
2020	92,659,694	6,121,658	10,414,885	88,366,467
2021	88,366,467	5,811,791	10,681,758	83,496,500
2022	83,496,500	5,457,924	11,052,321	77,902,103
2023	77,902,103	5,055,458	11,362,553	71,595,008
2024	71,595,008	4,607,554	11,545,611	64,656,951
2025	64,656,951	4,114,466	11,757,718	57,013,699
2026	57,013,699	3,574,349	11,903,130	48,684,919
2027	48,684,919	2,987,682	12,007,506	39,665,094
2028	39,665,094	2,352,312	12,121,264	29,896,143
2029	29,896,143	1,666,271	12,184,540	19,377,874
2030	19,377,874	927,019	12,269,498	8,035,394
2031	8,035,394	129,321	12,375,908	-
2032	-	-	12,563,979	-
2033	-	-	12,615,684	-
2034	-	-	12,612,676	-
2035	-	-	12,598,284	-
2036	-	-	12,548,977	-
2037	-	-	12,459,416	-
2038	-	-	12,333,760	-
2039	-	-	12,199,512	-
2040	-	-	12,051,168	-
2041	-	-	11,821,945	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

15.67

Certain Key Assumptions

Valuation Investment return assumption

7.00%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(b), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2016	103,014,188	4,938,603	8,484,246	99,468,545
2017	99,468,545	4,748,907	8,980,805	95,236,647
2018	95,236,647	4,523,144	9,547,549	90,212,242
2019	90,212,242	4,259,450	10,046,493	84,425,199
2020	84,425,199	3,960,888	10,414,885	77,971,202
2021	77,971,202	3,631,516	10,681,758	70,920,960
2022	70,920,960	3,269,740	11,052,321	63,138,379
2023	63,138,379	2,872,855	11,362,553	54,648,681
2024	54,648,681	2,443,794	11,545,611	45,546,864
2025	45,546,864	1,983,400	11,757,718	35,772,546
2026	35,772,546	1,491,049	11,903,130	25,360,465
2027	25,360,465	967,836	12,007,506	14,320,794
2028	14,320,794	413,008	12,121,264	2,612,539
2029	2,612,539	-	12,184,540	-
2030	-	-	12,269,498	-
2031	-	-	12,375,908	-
2032	-	-	12,563,979	-
2033	-	-	12,615,684	-
2034	-	-	12,612,676	-
2035	-	-	12,598,284	-
2036	-	-	12,548,977	-
2037	-	-	12,459,416	-
2038	-	-	12,333,760	-
2039	-	-	12,199,512	-
2040	-	-	12,051,168	-
2041	-	-	11,821,945	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

13.25

Certain Key Assumptions

Valuation Investment return assumption

5.00%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2016	103,014,188	8,889,486	8,484,246	103,419,428
2017	103,419,428	8,903,612	8,980,805	103,342,235
2018	103,342,235	8,871,161	9,547,549	102,665,848
2019	102,665,848	8,787,834	10,046,493	101,407,189
2020	101,407,189	8,657,977	10,414,885	99,650,281
2021	99,650,281	8,487,846	10,681,758	97,456,369
2022	97,456,369	8,273,719	11,052,321	94,677,767
2023	94,677,767	8,009,684	11,362,553	91,324,898
2024	91,324,898	7,699,688	11,545,611	87,478,975
2025	87,478,975	7,344,010	11,757,718	83,065,268
2026	83,065,268	6,940,233	11,903,130	78,102,371
2027	78,102,371	6,488,876	12,007,506	72,583,741
2028	72,583,741	5,987,080	12,121,264	66,449,556
2029	66,449,556	5,432,156	12,184,540	59,697,172
2030	59,697,172	4,820,618	12,269,498	52,248,292
2031	52,248,292	4,145,430	12,375,908	44,017,815
2032	44,017,815	3,396,224	12,563,979	34,850,060
2033	34,850,060	2,568,800	12,615,684	24,803,175
2034	24,803,175	1,664,715	12,612,676	13,855,215
2035	13,855,215	680,047	12,598,284	1,936,977
2036	1,936,977	-	12,548,977	-
2037	-	-	12,459,416	-
2038	-	-	12,333,760	-
2039	-	-	12,199,512	-
2040	-	-	12,051,168	-
2041	-	-	11,821,945	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

20.17

Certain Key Assumptions

Valuation Investment return assumption

9.00%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

ACTUARIALLY DETERMINED CONTRIBUTION				
	Plans Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. except 2% higher investment return assumption
A. Valuation Date	October 1, 2015	October 1, 2015	October 1, 2015	October 1, 2015
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2017	9/30/2017	9/30/2017	9/30/2017
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 4,206,974	\$ 4,206,974	\$ 6,324,880	\$ 2,156,415
E. Employer Normal Cost	2,422,153	2,422,153	4,147,243	1,395,743
F. ADC if Paid on Valuation Date: D + E	6,629,127	6,629,127	10,472,123	3,552,158
G. ADC Adjusted for Frequency of Payments	6,911,727	6,911,727	10,793,303	3,745,431
H. ADC Adjusted for Frequency of Payments as % of Covered Payroll	71.58 %	71.58 %	111.78 %	38.79 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	4.00 %	4.00 %	4.00 %	4.00 %
J. Covered Payroll for Contribution Year	10,042,376	10,042,376	10,042,376	10,042,376
K. ADC for Contribution Year: H x J	7,188,333	7,188,333	11,225,368	3,895,438
L. Allowable Credit for State Revenue in Contribution Year	735,535	735,535	735,535	735,535
M. Employer ADC in Contribution Year	6,452,798	6,452,798	10,489,833	3,159,903
N. Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	64.26 %	64.26 %	104.46 %	31.47 %
O. Expected Member Contributions	913,412	913,412	913,412	913,412
P. Total Contribution (including Members) in Contributing Year	8,101,745	8,101,745	12,138,780	4,808,850
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	80.68 %	80.68 %	120.88 %	47.89 %
R. Certain Key Assumptions				
Investment Return Assumption	7.00%	7.00%	5.00%	9.00%
Mortality Table	RP-2000 fully generational using Scale AA			