City of Cooper City General Employees Retirement Plan

Actuarial Valuation Report as of October 1, 2018

Annual Employer Contribution for the Fiscal Year Ending September 30, 2020

GRS Retirement Consulting

GRS Retirement Consulting

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January 23, 2019

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

Re: City of Cooper City General Employees Retirement Plan
Actuarial Valuation as of October 1, 2018

Dear Board Members:

The results of the October 1, 2018 Annual Actuarial Valuation of the City of Cooper City General Employees Retirement Plan are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement Plan and those designated or approved by the Board. This report may be provided to parties other than the Plan only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the Plan's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2020, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67. This report also includes estimated GASB Statement No. 67 information for the fiscal year ending September 30, 2019. 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 contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics in Section A but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

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 findings in this report are based on data or other information through September 30, 2018. The valuation was based upon information furnished by the Plan Administrator concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability 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.

Board of Trustees
City of Cooper City General Employees Retirement Plan
January 23, 2019

This report was prepared using certain assumptions approved by the Board as authorized under Florida Statutes and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Cost Method. The assumed mortality rates detailed in the Actuarial Assumptions and Cost Method section were prescribed by the Florida Statutes in accordance with Florida House Bill 1309 (codified in Chapter 2015-157). All actuarial assumptions used in this report are reasonable for purposes of this valuation.

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 City of Cooper City General Employees 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.

Melissa R. Moskovitz and Piotr Krekora 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 us or under our direct supervision, and we 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 and Report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

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DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Closed Plan

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

Comparison of Required Employer Contributions

A comparison of the required employer contribution developed in this and the last actuarial valuation is shown below.

	For FYE 9/30/2020 Based on 10/1/2018 Valuation	For FYE 9/30/2019 Based on 10/1/2017 Valuation	Increase (Decrease)
Required City Contribution	$ 757,491	$ 764,183	$ (6,692)
As % of Covered City Payroll	26.62 %	26.61 %	0.01 %
Required BSO Contribution Including Pick-up Contributions*	$ 189,447	$ 186,259	$ 3,188
As % of Covered BSO Payroll	68.10 %	69.46 %	(1.36) %
Total Required Contribution*	$ 946,938	$ 950,442	$ (3,504)
As % of Covered Payroll	30.31 %	30.27 %	0.04 %

*Before using $19,728 BSO prepaid contribution.

The required employer contribution was calculated under the assumption that payment would be made in equal installments at the end of each calendar quarter. The actual employer contribution for the fiscal year ending September 30, 2018 was $1,000,080 (based on $813,108 paid by the City and $186,972 paid by the BSO). The required contribution was $999,254 ($813,109 required City contribution plus $186,145 required BSO contribution).

As of October 1, 2018, excess BSO contributions total $19,728 and will be used to offset BSO's future contribution requirements.

Revisions in Benefits

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

Revisions in Actuarial Assumptions and Methods

The investment return assumption was reduced from 6.9% last year to 6.8% this year. Additionally, the number of years used to amortize changes in the Unfunded Actuarial Accrued Liability (UAAL) was reduced from 21 years as of October 1, 2017 to 20 years as of October 1, 2018. The number of years used to amortize changes in the UAAL will continue to be reduced in future years to 19 next year, 18 the following year, etc.

The combined assumption changes described above increased the total required contribution by $54,767, or 1.75% of covered payroll.

Actuarial Experience

There was a net actuarial gain of $299,631 for the year which means that actual experience was more favorable than expected. Gains were primarily due to recognized investment return above the assumed rate of 6.9%. The investment return was 8.1 % based on actuarial value of assets and 9.5% based on market value of assets. The investment gain was partially offset by losses due to fewer retiree deaths than expected.

Funded Ratio

The funded ratio this year is 86.4% compared to 85.5% last year. The funded ratio was 87.3% before the change in the investment return assumption. The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.

Variability of Future Contribution Rates

The Actuarial Cost Method used to determine the contribution rate is intended to produce contribution rates which are generally level as a percent of payroll. Even so, when experience differs from the assumptions, as it often does, the employer's contribution rate can vary significantly from year-to-year. Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen.

Relationship to Market Value

The Market Value of assets exceeds the Actuarial Value of assets by $1,196,485 as of the valuation date. This difference will be gradually recognized in the future.

If Market Value had been the basis for the valuation, the total required contribution would have been about $230,000 lower, and the funded ratio would have been 89.4%. In the absence of other gains and losses, the employer contribution rate should decrease 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.

RISKS ASSOCIATED WITH THE MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

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 due to changing conditions; 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.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	2018	2017
Ratio of the market value of assets to payroll	11.25	10.46
Ratio of actuarial accrued liability to payroll	12.58	11.98
Ratio of actives to retirees and beneficiaries	0.51	0.55
Ratio of net cash flow to market value of assets	-2.4 %	-2.4 %

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

SECTION B

VALUATION RESULTS

PARTICIPANT DATA

	October 1, 2018	October 1, 2017
ACTIVE MEMBERS - City Employees		
Number	45	47
Covered Annual Payroll	$ 2,845,731	$ 2,871,716
Average Annual Payroll	$ 63,238	$ 61,100
Average Age	50.8	50.0
Average Past Service	15.9	15.0
Average Age at Hire	34.9	35.0
ACTIVE MEMBERS - BSO Employees		
Number	5	5
Covered Annual Payroll	$ 278,184	$ 268,145
Average Annual Payroll	$ 55,637	$ 53,629
Average Age	53.3	52.3
Average Past Service	19.9	18.9
Average Age at Hire	33.4	33.4
RETIREES & BENEFICIARIES & DROP		
Number	96	92
Annual Benefits	$ 2,064,092	$ 1,940,106
Average Annual Benefit	$ 21,501	$ 21,088
Average Age	67.4	67.0
DISABILITY RETIREES		
Number	2	2
Annual Benefits	$ 34,089	$ 34,089
Average Annual Benefit	$ 17,045	$ 17,045
Average Age	60.8	59.8
TERMINATED VESTED MEMBERS		
Number	3	5
Annual Benefits	$ 59,627	$ 121,773
Average Annual Benefit	$ 19,876	$ 24,355
Average Age	49.7	50.9

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)

A. Valuation Date	October 1, 2018		October 1, 2018		October 1, 2017	
	After Changes		*Before Changes*			
	City Employees	*BSO Transfers*	*City Employees*	*BSO Transfers*	*City Employees*	*BSO Transfers*
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2020	9/30/2020	9/30/2020	9/30/2020	9/30/2019	9/30/2019
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 543,107	$ 0	$ 514,765	$ 0	$ 519,728	$ 0
E. Employer Normal Cost	184,243	181,909	171,437	169,975	213,625	178,745
F. ADEC if Paid on the Valuation Date: D+E	727,350	181,909	686,202	169,975	733,353	178,745
G. ADEC Adjusted for Frequency of Payments	757,491	189,447	715,050	177,121	764,183	186,259
H. ADEC as % of Covered Payroll	26.62 %	68.10 %	25.13 %	63.67 %	26.61 %	69.46 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
J. Covered Payroll for Contribution Year	2,845,731	278,184	2,845,731	278,184	2,871,716	268,145
K. ADEC for Contribution Year: H x J	757,491	189,447	715,050	177,121	764,183	186,259
L. ADEC as % of Covered Payroll in Contribution Year: K ÷ J	26.62 %	68.10 %	25.13 %	63.67 %	26.61 %	69.46 %

ACTUARIAL VALUE OF BENEFITS AND ASSETS

	October 1, 2018			October 1, 2018		
A. Valuation Date	*After Changes*			*Before Changes*		
	City Employees	*BSO Transfers*	*Totals*	*City Employees*	*BSO Transfers*	*Totals*
B. Projected Benefits for						
1. Active Members						
a. Service Retirement Benefits	$ 15,562,845	$ 1,600,333	$ 17,163,178	$ 15,329,410	$ 1,579,809	$ 16,909,219
b. Vesting Benefits	825,483	20,261	845,744	811,138	19,961	831,099
c. Disability Benefits	524,737	42,828	567,565	518,047	42,394	560,441
d. Preretirement Death Benefits	238,421	15,020	253,441	234,949	14,854	249,803
e. Return of Member Contributions	-	-	-	-	-	-
f. Total	17,151,486	1,678,442	18,829,928	16,893,544	1,657,018	18,550,562
2. Inactive Members						
a. Service Retirees & Beneficiaries	20,167,341	3,017,385	23,184,726	19,991,989	2,992,535	22,984,524
b. Disability Retirees	292,172	-	292,172	290,218	-	290,218
c. Terminated Vested Members	480,433	-	480,433	472,650	-	472,650
d. Total	20,939,946	3,017,385	23,957,331	20,754,857	2,992,535	23,747,392
3. Total for All Members	38,091,432	4,695,827	42,787,259	37,648,401	4,649,553	42,297,954
C. Actuarial Accrued (Past Service) Liability under Entry Age Normal Method	34,797,652	4,512,421	39,310,073	34,436,502	4,470,937	38,907,439
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	32,386,341	4,340,782	36,727,123	32,079,382	4,299,598	36,378,980
E. Plan Assets						
1. Market Value	30,980,427	4,173,506	35,153,933	30,980,427	4,173,506	35,153,933
2. Actuarial Value	29,923,246	4,034,202	33,957,448	29,923,246	4,034,202	33,957,448
F. Actuarial Present Value of Projected Covered Payroll	16,180,423	1,049,574	17,229,997	16,113,726	1,047,468	17,161,194
G. Actuarial Present Value of Projected Member Contributions	1,687,618	0	1,687,618	1,680,662	0	1,680,662

ACTUARIAL VALUE OF BENEFITS AND ASSETS

A. Valuation Date	October 1, 2017		
	City Employees	*BSO Transfers*	*Totals*
B. Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ 14,885,840	$ 1,471,596	$ 16,357,436
b. Vesting Benefits	854,260	26,449	880,709
c. Disability Benefits	533,955	46,520	580,475
d. Preretirement Death Benefits	241,710	16,283	257,993
e. Return of Member Contributions	160	-	160
f. Total	16,515,925	1,560,848	18,076,773
2. Inactive Members			
a. Service Retirees & Beneficiaries	18,868,095	2,860,995	21,729,090
b. Disability Retirees	295,937	-	295,937
c. Terminated Vested Members	1,026,705	170,747	1,197,452
d. Total	20,190,737	3,031,742	23,222,479
3. Total for All Members	36,706,662	4,592,590	41,299,252
C. Actuarial Accrued (Past Service) Liability under Entry Age Normal Method	33,227,396	4,385,870	37,613,266
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	30,770,192	4,176,575	34,946,767
E. Plan Assets			
1. Market Value	28,942,339	3,893,762	32,836,101
2. Actuarial Value	28,331,245	3,813,513	32,144,758
F. Actuarial Present Value of Projected Covered Payroll	17,266,129	1,211,992	18,478,121
G. Actuarial Present Value of Projected Member Contributions	1,800,857	0	1,800,857

CALCULATION OF EMPLOYER NORMAL COST

	October 1, 2018		October 1, 2018		October 1, 2017	
A. Valuation Date	*After Changes*		*Before Changes*			
	City Employees	*BSO Transfers*	*City Employees*	*BSO Transfers*	*City Employees*	*BSO Transfers*
B. Actuarial Present Value of Projected Benefits	$ 38,091,432	$ 4,695,827	$ 37,648,401	$ 4,649,553	$ 36,706,662	$ 4,592,590
C. Actuarial Value of Assets	29,923,246	4,034,202	29,923,246	4,034,202	28,331,245	3,813,513
D. Unfunded Actuarial Accrued Liability	5,717,296	0	5,356,146	0	5,577,644	0
E. Actuarial Present Value of Projected Member Contributions	1,687,618	0	1,680,662	0	1,800,857	0
F. Actuarial Present Value of Projected Employer Normal Costs: B-C-D-E	763,272	661,625	688,347	615,351	996,916	779,077
G. Actuarial Present Value of Projected Covered Payroll	16,180,423	1,049,574	16,113,726	1,047,468	17,266,129	1,211,992
H. Employer Normal Cost Rate: F/G	4.72 %	63.04 %	4.27 %	58.75 %	5.77 %	64.28 %
I. Covered Annual Payroll	2,845,731	278,184	2,845,731	278,184	2,871,716	268,145
J. Employer Normal Cost: H x I	134,319	175,367	121,513	163,433	165,698	172,364
K. Assumed Amount of Administrative Expenses	49,924	6,542	49,924	6,542	47,927	6,381
L. Total Employer Normal Cost: J+K	184,243	181,909	171,437	169,975	213,625	178,745
M. Employer Normal Cost as % of Covered Payroll	6.47 %	65.39 %	6.02 %	61.10 %	7.44 %	66.66 %

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

A. Derivation of the Current UAAL

1. Last Year's UAAL	$ 5,577,644
2. Last Year's Employer Normal Cost	213,625
3. Last Year's Contributions	813,108
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	399,598
b. 3 from dates paid	21,613
c. a - b	377,985
5. This Year's UAAL Prior to Revision: 1 + 2 - 3 + 4c	5,356,146
6. Change in UAAL Due to Plan Amendments and/or Changes in Actuarial Assumptions	361,150
7. This Year's Revised UAAL: 5 + 6	5,717,296

B. UAAL Amortization Period and Payments - After Changes

Original UAAL			Current UAAL		
Years	Amortization Period (Years)	Amount	Years Remaining	Amount	Payment
10/1/1996	30	$ (220,148)	8	$ (85,219)	$ (13,259)
10/1/1999	27	411,423	8	190,672	29,667
10/1/2000	30	920,235	12	556,337	64,887
10/1/2001	30	(111,846)	13	(71,202)	(7,887)
10/1/2002	30	651,970	14	434,494	45,963
10/1/2003	30	767,426	15	532,682	54,072
10/1/2004	30	697,594	16	504,180	49,313
10/1/2007	30	524,531	19	408,302	36,436
10/1/2007	30	795,472	19	619,208	55,257
10/1/2009	30	1,007,865	20	779,785	67,852
10/1/2009	30	(593,944)	20	(459,535)	(39,986)
10/1/2012	30	263,734	20	223,617	19,458
10/1/2013	25	281,876	20	243,606	21,197
10/1/2014	24	291,051	20	255,409	22,224
10/1/2015	23	302,052	20	277,233	24,123
10/1/2016	22	640,813	20	609,035	52,994
10/1/2017	21	348,310	20	337,542	29,371
10/1/2018	20	361,150	20	361,150	31,425
		7,339,564		5,717,296	543,107

C. UAAL Amortization Period and Payments - Before Changes					
Original UAAL			Current UAAL		
Years	Amortization Period (Years)	Amount	Years Remaining	Amount	Payment
10/1/1996	30	$ (220,148)	8	$ (85,219)	$ (13,299)
10/1/1999	27	411,423	8	190,672	29,755
10/1/2000	30	920,235	12	556,337	65,174
10/1/2001	30	(111,846)	13	(71,202)	(7,924)
10/1/2002	30	651,970	14	434,494	46,197
10/1/2003	30	767,426	15	532,682	54,366
10/1/2004	30	697,594	16	504,180	49,596
10/1/2007	30	524,531	19	408,302	36,678
10/1/2007	30	795,472	19	619,208	55,624
10/1/2009	30	1,007,865	20	779,785	68,321
10/1/2009	30	(593,944)	20	(459,535)	(40,262)
10/1/2012	30	263,734	20	223,617	19,592
10/1/2013	25	281,876	20	243,606	21,344
10/1/2014	24	291,051	20	255,409	22,378
10/1/2015	23	302,052	20	277,233	24,290
10/1/2016	22	640,813	20	609,035	53,361
10/1/2017	21	348,310	20	337,542	29,574
		6,978,414		5,356,146	514,765

D. Amortization Schedule

The UAAL is being amortized as a level dollar amount over the number of years remaining in the amortization period. The expected amortization schedule is as follows:

Amortization Schedule	
Year	Expected UAAL
2018	$ 5,717,296
2019	5,526,030
2020	5,321,761
2021	5,103,603
2022	4,870,610
2023	4,621,773
2028	3,135,796
2033	1,389,200
2038	0

ACTUARIAL GAINS AND LOSSES

When the actual plan experience differs from the actuarial assumptions, an actuarial gain or loss is the result. The net actuarial gain (loss) for the past year is computed as follows:

A.	Employer Normal Cost as a Percentage of Covered Payroll	*City Employees*	*BSO Transfers*	*Total*
	1. Prior Valuation	5.77 %	64.28 %	-
	2. Current Valuation	4.27	58.75	-
	3. Difference: 1 - 2	1.50	5.53	-
B.	Actuarial Present Value of Projected Covered Payroll	$16,113,726	$1,047,468	$17,161,194
C.	Net Actuarial Gain (Loss): A3 x B	241,706	57,925	299,631
D.	Gain (Loss) due to Investments	-	-	398,775
E.	Gain (Loss) due to Other Causes	-	-	(99,144)

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

Year Ending 9/30	Change in Employer Normal Cost Rate	Net Gain (Loss)
1981	0.35 %	$ 8,072
1982	0.35	12,528
1983	0.20	9,760
1984	(0.85)	(81,158)
1985	(0.02)	(2,777)
1986	0.03	4,460
1987	(0.24)	(41,465)
1988	0.13	24,866
1989	0.16	33,689
1990	(0.03)	(6,649)
1991	(0.19)	(42,692)
1992	(0.11)	(27,945)
1993	(0.02)	(5,269)
1994	0.52	157,739
1995	0.29	84,210
1996	(0.23)	(70,865)
1997	0.65	211,531
1998	0.37	128,546
1999	0.74	256,936
2000	0.26	87,617
2001	0.42	153,442
2002	(1.78)	(665,219)
2003	(2.21)	(778,018)
2004	(0.70)	(199,189)
2005	0.05	16,158
2006	(0.66)	(239,145)
2007	0.65	241,481
2008	(3.14)	(1,179,079)
2009	(0.75)	(279,745)
2010	(0.91)	(319,581)
2011	(0.79)	(248,878)
2012	0.14	38,783
2013	(0.15)	(37,518)
2014	3.17	736,566
2015	4.04	883,947
2016	2.07	435,322
2017	1.61	296,705
2018	1.75	299,631

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 several years:

	Investment Return		Salary Increases	
Year Ending 9/30	Actual	Assumed	Actual	Assumed
1987	7.4 %	8.0 %	7.2 %	8.00 %
1988	6.9	8.0	7.6	8.00
1989	10.1	8.0	5.6	8.00
1990	5.5	8.0	3.0	8.00
1991	15.0	8.0	10.2	8.00
1992	10.3	8.0	8.8	8.00
1993	8.7	8.0	6.7	8.00
1994	5.9	8.0	5.9	8.00
1995	8.9	8.0	4.6	7.25
1996	8.4	8.0	6.4	7.25
1997	10.1	8.0	5.2	7.25
1998	8.5	8.0	4.4	7.25
1999	10.7	8.0	5.0	7.25
2000	5.7	8.0	6.0	7.25
2001	8.5	8.0	5.6	7.25
2002	3.2	8.0	5.8	6.50
2003	3.7	8.0	6.5	6.50
2004	3.0	8.0	3.6	6.50
2005	3.9	8.0	5.4	6.50
2006	5.0	8.0	11.1	6.50
2007	8.6	8.0	5.5	6.50
2008	3.4	8.0	5.9	6.50
2009	2.2	8.0	2.9	6.50
2010	5.2	7.5	3.2	6.00
2011	4.0	7.5	1.8	6.00
2012	6.0	7.5	0.4	6.00
2013	7.0	7.4	2.8	6.00
2014	9.3	7.3	1.9	6.00
2015	8.2	7.2	2.6	6.00
2016	9.1	7.1	4.7	6.00
2017	8.5	7.0	5.4	6.00
2018	8.1	6.9	3.9	6.00
Averages	7.1 %	---	5.1 %	---

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

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

Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
									Vested	Other	Totals		
	A	E	A	E	A	E	A	E	A	A	A	E	
9/30/2006	16	15	5	9	0	0	0	0	1	9	10	4	**105**
9/30/2007	8	8	6	4	0	0	0	0	0	2	2	4	**105**
9/30/2008	7	10	7	4	0	0	0	0	0	3	3	4	**102**
9/30/2009	1	0	0	4	0	0	0	0	0	0	0	4	**103**
9/30/2010	2	5	2	4	0	0	0	0	1	2	3	3	**100**
9/30/2011	0	6	5	7	0	0	0	0	1	0	1	3	**94**
9/30/2012	0	0	3	8	0	0	0	0	1	3	4	3	**87**
9/30/2013	0	0	10	8	0	0	0	0	1	0	1	2	**76**
9/30/2014	0	0	6	7	0	0	0	0	1	1	2	2	**68**
9/30/2015	0	0	2	6	0	0	0	0	1	0	1	2	**65**
9/30/2016	0	0	3	6	0	0	0	0	0	0	0	1	**62**
9/30/2017	0	0	8	6	0	0	0	0	2	0	2	1	**52**
9/30/2018	0	0	2	4	0	0	0	0	0	0	0	1	**50**
9/30/2019				8		0		0				1	
13 Yr Totals*	34	44	59	77	0	0	0	0	9	20	29	34	

* Totals are through current Plan Year only.

RECENT HISTORY OF UAAL AND FUNDED RATIO

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b) - (a)	Funded Ratio (a) / (b)	Covered Payroll (c)	UAAL As % of Covered Payroll (b - a) / c
10/1/1993	$ 5,463,381	$ 5,872,846	$ 409,465	93.0 %	$ 4,880,767	8.4 %
10/1/1994	6,643,449	7,740,789	1,097,340	85.8	5,541,940	19.8
10/1/1995	8,159,543	9,095,864	936,321	89.7	5,787,179	16.2
10/1/1996	9,766,918	10,154,900	387,982	96.2	6,235,012	6.2
10/1/1997	11,633,049	11,432,645	(200,404)	101.8	6,348,795	(3.2)
10/1/1998	13,486,497	12,937,090	(549,407)	104.2	7,058,737	(7.8)
10/1/1999	6,315,092	6,076,148	(238,944)	103.9	3,494,300	(6.8)
10/1/2000	6,953,308	7,501,451	548,143	92.7	3,785,129	14.5
10/1/2001	7,810,426	8,359,137	548,711	93.4	3,970,651	13.8
10/1/2002	8,276,575	9,765,995	1,489,420	84.7	4,225,613	35.2
10/1/2003	8,986,939	11,586,664	2,599,725	77.6	4,669,102	55.7
10/1/2004	9,824,507	13,789,862	3,965,355	71.2	4,472,264	88.7
10/1/2005	11,007,218	14,867,345	3,860,127	74.0	4,690,414	82.3
10/1/2006	12,205,942	16,275,780	4,069,838	75.0	4,977,931	81.8
10/1/2007	13,868,934	19,014,592	5,145,658	72.9	5,154,649	99.8
10/1/2008	15,031,748	21,383,418	6,351,670	70.3	5,172,878	122.8
10/1/2009	16,661,598	23,789,482	7,127,884	70.0	5,360,748	133.0
10/1/2010	18,462,476	25,632,813	7,170,337	72.0	5,360,118	133.8
10/1/2011	20,008,995	27,092,841	7,083,846	73.9	5,011,475	141.4
10/1/2012	21,747,225	28,649,728	6,902,503	75.9	4,625,087	149.2
10/1/2013	23,671,928	30,615,595	6,943,667	77.3	4,137,685	167.8
10/1/2014	25,867,668	31,999,358	6,131,690	80.8	3,812,310	160.8
10/1/2015	27,936,361	33,234,795	5,298,434	84.1	3,755,374	141.1
10/1/2016	30,169,403	35,596,345	5,426,942	84.8	3,770,459	143.9
10/1/2017	32,144,758	37,613,266	5,468,508	85.5	3,139,861	174.2
10/1/2018 (b)	33,957,448	38,907,439	4,949,991	87.3	3,123,915	158.5
10/1/2018 (a)	33,957,448	39,310,073	5,352,625	86.4	3,123,915	171.3

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

ACTUARIAL ASSUMPTIONS AND COST METHOD

Valuation Methods

Actuarial Cost Method (City Employees) - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the **Frozen Entry-Age Actuarial Cost Method**. The excess of the Actuarial Present Value of Projected Benefits of the group included in the valuation, over the sum of the Actuarial Value of Assets, the Unfunded Frozen Actuarial Accrued Liability and the Actuarial Present Value of Future Member Contributions (if any) is allocated as a level percentage of earnings of the group between the valuation date and the assumed retirement age. This allocation is performed for the group as a whole, not as a sum of individual allocations. The portion of this Actuarial Present Value allocated to a specific year is called the Employer Normal Cost.

Under this method, actuarial gains (losses) reduce (increase) future Normal Costs.

Actuarial Cost Method (BSO Employees) - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the **Aggregate Method**. The excess of the Actuarial Present Value of Projected Benefits of the group included in the valuation, over the sum of the Actuarial Value of Assets and the Actuarial Present Value of Future Member Contributions (if any) is allocated as a level percentage of earnings of the group between the valuation date and the assumed retirement age. This allocation is performed for the group as a whole, not as a sum of individual allocations. The portion of this Actuarial Present Value allocated to a specific year is called the Employer Normal Cost.

Under this method, actuarial gains and losses, plan amendments, and changes in actuarial assumptions and methods reduce or increase future Normal Costs.

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

Actuarial Value of Assets - The Actuarial Value of Assets phases in the difference between the actual and expected investment earnings over a period of five years. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section. The active group is too small to provide statistically significant experience on which to base certain demographic assumptions. Mortality is based on a commonly used fully generational mortality table and projection scale that is mandated by Florida Statutes. The investment return assumption was updated in years 2012 through 2018.

Economic Assumptions

The investment return rate assumed in the valuation is 6.8% per year, compounded annually (net after investment expenses).

The Inflation Rate assumed in this valuation is 2.5% per year. The Inflation Rate is defined to be the long-term rate of annual increases in goods and services.

The assumed ***real rate of return*** over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 6.8% investment return rate translates to an assumed real rate of return over inflation of 4.3%.

The rate of salary increase used for individual members is 6.0% per year. Part of this assumption is for merit and/or seniority increases, and the other 2.5% recognizes inflation, productivity increases, and other macroeconomic forces. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

Demographic Assumptions

The mortality table is RP-2000 Combined Healthy Participant Mortality Table (for pre-retirement mortality) and the RP-2000 Mortality Table for Annuitants (for post-retirement mortality), with mortality improvements projected to all future years after 2000 using Scale BB. For males, the base mortality rates include a 50% blue collar adjustment and a 50% white collar adjustment. For females, the base mortality rates include a 100% white collar adjustment. These are the same rates currently in use for Regular Class members of the Florida Retirement System (FRS), in the actuarial valuation as of July 1, 2017, as mandated by Chapter 112.63, Florida Statutes.

FRS Healthy Post-Retirement Mortality for Regular Class Members

Sample Attained Ages (in 2018)	Probability of Dying Next Year: Men	Probability of Dying Next Year: Women	Future Life Expectancy (years): Men	Future Life Expectancy (years): Women
50	0.55 %	0.23 %	34.77	38.40
55	0.60	0.32	30.14	33.39
60	0.76	0.47	25.48	28.48
65	1.13	0.73	20.95	23.74
70	1.75	1.22	16.69	19.27
75	2.92	2.07	12.82	15.19
80	4.95	3.47	9.47	11.56

This assumption is used to measure the probabilities of each benefit payment being made after retirement.

FRS Healthy Pre-Retirement Mortality for Regular Class Members

Sample Attained Ages (in 2018)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.21 %	0.15 %	35.69	38.75
55	0.36	0.24	30.57	33.61
60	0.61	0.39	25.64	28.59
65	1.07	0.70	20.99	23.76
70	1.75	1.22	16.69	19.27
75	2.92	2.07	12.82	15.19
80	4.95	3.47	9.47	11.56

This assumption is used to measure the probabilities of active members dying prior to retirement.

For disabled retirees, the mortality table was the RP-2000 mortality for disabled annuitants, set-forward 4 years for males and set-back 2 years for females, with no provision being made for future mortality improvements.

FRS Disabled Mortality for Regular Class Members

Sample Attained Ages (in 2018)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	2.38 %	1.35 %	20.25	23.74
55	3.03	1.87	17.78	20.46
60	3.67	2.41	15.55	17.43
65	4.35	3.13	13.44	14.58
70	5.22	4.29	11.39	11.96
75	6.58	5.95	9.43	9.65
80	8.70	8.23	7.65	7.66

The rates of retirement used to measure the probability of eligible members retiring during the next year were as follows:

Number of Years After First Eligibility for Normal Retirement	Probability of Normal Retirement
0	70 %
1	40
2	40
3	40
4	40
5	100

The rate of retirement is 3% for each year of eligibility for early retirement.

Rates of separation from active membership were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

Sample Ages	% of Active Members Separating Within Next Year
20	12.4 %
25	11.7
30	10.5
35	8.3
40	5.7
45	3.5
50	1.5
55	0.6
60	0.5

Rates of disability among active members.

Sample Ages	% Becoming Disabled within Next Year
20	0.07 %
25	0.09
30	0.11
35	0.14
40	0.19
45	0.30
50	0.51
55	0.96
60	1.66

Changes from Previous Valuation –

- The assumed investment return was lowered from 6.9% to 6.8% per year, compounded annually, net after investment expenses.
- The maximum amortization period was reduced to 20 years for bases currently amortized over a longer period. The number of years for new bases will continue to decrease by one year each year.

Miscellaneous and Technical Assumptions

Administrative & Investment Expenses	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the average of the expenses over the previous 2 years. Assumed administrative expenses are added to the Normal Cost.
Benefit Service	Exact fractional service is used to determine the amount of benefit payable.
Decrement Operation	Disability and mortality decrements operate during retirement eligibility.
Decrement Timing	Decrements of all types are assumed to occur at the beginning of the year.
Eligibility Testing	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
Forfeitures	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
Incidence of Contributions	Employer contributions are assumed to be made quarterly. Employee contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
Marriage Assumption	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
Normal Form of Benefit	A life annuity is the normal form of benefit.
Pay Increase Timing	Middle of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to member during the year ended on the valuation date.
Service Credit Accruals	It is assumed that members accrue one year of service credit per year.

GLOSSARY

Actuarial Accrued Liability (AAL)	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
Actuarial Assumptions	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
Actuarial Cost Method	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV)	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
Actuarial Present Value of Future Benefits (APVFB)	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial Valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB No. 67.
Actuarial Value of Assets	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially determined employer contribution (ADEC).

Actuarially Determined Employer Contribution (ADEC)	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB. The ADEC consists of the Employer Normal Cost and Amortization Payment.
Amortization Method	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
Amortization Payment	That portion of the plan contribution or ADEC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
Amortization Period	The period used in calculating the Amortization Payment.
Closed Amortization Period	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Equivalent Single Amortization Period	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
Experience Gain/Loss	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.
Funded Ratio	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
GASB	Governmental Accounting Standards Board.

GASB No. 67 and GASB No. 68 — 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. 68 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.

Normal Cost — The annual cost assigned, under the Actuarial Cost Method, to the current plan year.

Open Amortization Period — An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.

Unfunded Actuarial Accrued Liability — The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.

Valuation Date — The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION C

PENSION FUND INFORMATION

STATEMENT OF PLAN ASSETS AT MARKET VALUE

Item		September 30 2018	September 30 2017
A.	Cash and Cash Equivalents (Operating Cash)	$ -	$ -
B.	Receivables:		
1.	Member Contributions	$ 289	$ 15,402
2.	Employer Contributions	537	28,604
3.	BSO Contributions	-	-
4.	Investment Income and Other Receivables	159,974	510,182
5.	Total Receivables	$ 160,800	$ 554,188
C.	Investments		
1.	Short-Term Investments	$ 1,233,696	$ 805,791
2.	Domestic and International Equities	19,716,622	18,894,094
3.	Domestic and International Fixed Income	10,645,718	9,287,473
4.	Real Estate	4,323,724	4,228,184
5.	Private Equity	-	-
6.	Total Investments	$ 35,919,760	$ 33,215,542
D.	Liabilities		
1.	Benefits/Refunds Payable	$ -	$ -
2.	Accrued Expenses and Other Payables	(64,877)	(62,430)
3.	DROP Account Balance	(842,022)	(852,298)
4.	Prepaid Contribution (BSO)	(19,728)	(18,901)
5.	Due to Brokers	-	-
6.	Total Liabilities	$ (926,627)	$ (933,629)
E.	Total Market Value of Assets Available for Benefits	$ 35,153,933	$ 32,836,101
F.	Allocation of Investments		
1.	Short-Term Investments	3.43%	2.43%
2.	Domestic and International Equities	54.89%	56.88%
3.	Domestic and International Fixed Income	29.64%	27.96%
4.	Real Estate	12.04%	12.73%
5.	Private Equity	0.00%	0.00%
6.	Total Investments	100.00%	100.00%

RECONCILIATION OF PLAN ASSETS

			Item	September 30 2018	September 30 2017
A.			Market Value of Assets at Beginning of Year	$ 33,707,300	$ 31,360,442
B.			Revenues and Expenditures		
	1.		Contributions		
		a.	Employee Contributions	$ 302,244	$ 345,513
		b.	City Contributions	813,108	786,998
		c.	BSO Employer and Employee Contributions	186,972	194,928
		d.	Purchased Service Credit	-	-
		e.	Other	-	-
		f.	Total	$ 1,302,324	$ 1,327,439
	2.		Investment Income		
		a.	Interest, Dividends, and Other Income	$ 870,639	$ 764,192
		b.	Realized Gains/(Losses)	250,342	158,526
		c.	Unrealized Gains/(Losses)	2,291,652	2,457,903
		d.	Total Realized and Unrealized Gains/(Losses)	2,541,994	2,616,429
		e.	Investment Expenses	(259,750)	(245,790)
		f.	Net Investment Income	$ 3,152,883	$ 3,134,831
	3.		Benefits and Refunds		
		a.	Refunds	$ -	$ -
		b.	Regular Monthly Benefits	(1,716,128)	(1,591,943)
		c.	DROP Payments	(368,991)	(472,243)
		d.	Total	$ (2,085,119)	$ (2,064,186)
	4.		Administrative and Miscellaneous Expenses	$ (61,705)	$ (51,226)
	5.		Transfers	$ -	$ -
C.			Market Value of Assets at End of Year	$ 36,015,683	$ 33,707,300
D.			Less: DROP Account Balance	$ (842,022)	$ (852,298)
E.			Less: Prepaid Contribution (BSO)	$ (19,728)	$ (18,901)
F.			Final Market Value of Assets at End of Year	$ 35,153,933	$ 32,836,101

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

	Valuation Date – September 30	2017	2018	2019	2020	2021	2022
A.	Actuarial Value of Assets Beginning of Year	$ 31,172,491	$ 33,015,957				
B.	Market Value End of Year	33,707,300	36,015,683				
C.	Market Value Beginning of Year	31,360,442	33,707,300				
D.	Non-Investment/Administrative Net Cash Flow	(787,973)	(844,500)				
E.	Investment Income						
	E1. Actual Market Total: B-C-D	3,134,831	3,152,883				
	E2. Assumed Rate of Return	7.00%	6.90%				
	E3. Assumed Amount of Return	2,154,495	2,248,966				
	E4. Amount Subject to Phase-In: E1–E3	980,336	903,917				
F.	Phase-In Recognition of Investment Income						
	F1. Current Year: 0.20 x E4	196,067	180,783	-	-	-	-
	F2. First Prior Year	69,078	196,067	180,783	-	-	-
	F3. Second Prior Year	(253,007)	69,078	196,067	180,783	-	-
	F4. Third Prior Year	205,854	(253,007)	69,078	196,067	180,783	-
	F5. Fourth Prior Year	258,952	205,854	(253,007)	69,078	196,067	180,783
	F6. Total Phase-Ins	476,944	398,775	192,921	445,928	376,850	180,783
G.	**Actuarial Value of Assets End of Year**						
	G1. Preliminary Actuarial Value of Assets End of Year: A+D+E3+F6	$ 33,015,957	$ 34,819,198				
	G2. Upper Corridor Limit: 120%*B	40,448,760	43,218,820				
	G3. Lower Corridor Limit: 80%*B	26,965,840	28,812,546				
	G4. Funding Value End of Year	33,015,957	34,819,198				
	G5. Less: DROP Account Balance	852,298	842,022				
	G6. Less: Prepaid Contribution (BSO)	18,901	19,728				
	G7. Final Funding Value End of Year	32,144,758	33,957,448				
H.	Difference between Market & Actuarial Value of Assets	$ 691,343	$ 1,196,485				
I.	**Actuarial Rate of Return**	8.55%	8.12%				
J.	**Market Value Rate of Return**	10.12%	9.47%				
K.	**Ratio of Actuarial Value of Assets to Market Value**	97.95%	96.68%				

Reconciliation of Deferred Retirement Option Plan (DROP) Accounts

Value at Beginning of Period	$ 852,298
Payments Credited to Account	285,863
Investment Earnings Credited	72,852
Withdrawals from Accounts	(368,991)
Value at End of Period	842,022

Prepaid BSO Contribution as of 10/1/2018

Prepaid as of 10/1/2017	$ 18,901
Required Contribution for FYE 9/30/2018	187,799
Actual Contribution for FYE 9/30/2018	(186,972)
Prepaid as of 10/1/2018	19,728

ASSET ALLOCATION

	BSO	City	Total
Market Value at BOY	3,893,762	28,942,339	32,836,101
DROP Accounts	-	852,298	852,298
Prepaid Contribution (BSO)	18,901	-	18,901
Gross Market Value at BOY	3,912,663	29,794,637	33,707,300
Contributions			
City EE Contributions	-	302,244	302,244
City ER Contributions	-	813,108	813,108
BSO ER & EE Contributions	186,972	-	186,972
Total Income	186,972	1,115,352	1,302,324
Disbursements			
Monthly Benefit Payments	265,835	1,450,293	1,716,128
DROP Distributions	-	368,991	368,991
Refunds of Contributions	-	-	-
Investment Related Expenses	30,151	229,599	259,750
Other Administrative Expenses	7,163	54,542	61,705
Total Disbursements	303,149	2,103,425	2,406,574
Weighted Market Value	3,854,574	29,300,601	33,155,175
Total Investment Earnings	396,748	3,015,885	3,412,633
Market Value - Gross	4,193,234	31,822,449	36,015,683
DROP Account Balance	-	842,022	842,022
Prepaid Contribution (BSO)	19,728	-	19,728
Market Value at End of Period	4,173,506	30,980,427	35,153,933
Actuarial Value	4,053,930	30,765,268	34,819,198
DROP Account Balance	-	842,022	842,022
Prepaid Contribution (BSO)	19,728	-	19,728
Net Actuarial Value	4,034,202	29,923,246	33,957,448

Note:
1. This allocation has been performed on an approximate basis in order to derive costs by group. These figures should not be considered to be an exact accounting by group.
2. The Actuarial Value of Assets is allocated based on the ratio of Gross Market Value at the end of the year.

INVESTMENT RATE OF RETURN

The approximate annual rates of investment return have been calculated on two basses and are shown below:

Year Ending September 30th	Investment Rate of Return	
	Market Value	Actuarial Value
1981	11.6 %	11.6 %
1982	12.7	12.7
1983	10.6	10.6
1984	10.0	10.0
1985	10.3	10.3
1986	6.1	6.9
1987	7.7	7.4
1988	6.4	6.9
1989	12.2	10.1
1990	3.6	5.5
1991	21.2	15.0
1992	11.9	10.3
1993	8.0	8.7
1994	(1.7)	5.9
1995	19.2	8.9
1996	10.3	8.4
1997	20.1	10.1
1998	8.4	8.5
1999	10.1	10.7
2000	8.2	5.7
2001	(1.7)	8.5
2002	(3.9)	3.2
2003	11.5	3.7
2004	6.9	3.0
2005	10.2	3.9
2006	7.0	5.0
2007	12.7	8.6
2008	(12.5)	3.4
2009	1.6	2.2
2010	7.4	5.2
2011	0.8	4.0
2012	16.4	6.0
2013	13.1	7.0
2014	10.8	9.3
2015	2.4	8.2
2016	8.2	9.1
2017	10.1	8.5
2018	9.5	8.1
Average Returns:		
Last 5 Years	8.2 %	8.6 %
Last 10 Years	7.9 %	6.7 %
All Years	8.2 %	7.6 %

* Net of investment expenses after 2006.

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION

A. Valuation Date	October 1, 2018	October 1, 2017
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	$ 23,476,898	22,025,027
b. Terminated Vested Members	480,433	1,197,452
c. Other Members	12,769,792	11,724,288
d. Total	36,727,123	34,946,767
2. Non-Vested Benefits	0	0
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	36,727,123	34,946,767
4. Accumulated Contributions of Active Members	6,145,582	5,612,014
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	34,946,767	32,995,719
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	348,143	328,678
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	3,434,204	3,451,151
d. Benefits Paid (Net Basis)	(2,001,991)	(1,828,781)
e. Net Increase	1,780,356	1,951,048
3. Total Value at End of Period	36,727,123	34,946,767
D. Market Value of Assets	35,153,933	32,836,101
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

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

Fiscal year ending September 30,	2019*	2018	2017	2016	2015	2014
Total pension liability						
Service Cost	$ 677,425	$ 668,832	$ 817,482	$ 802,604	$ 801,521	$ 871,704
Interest	2,705,706	2,627,772	2,519,908	2,492,570	2,444,577	2,317,934
Benefit Changes	-	-	-	-	-	-
Difference between actual & expected experience	61,745	174,284	109,331	(630,774)	(533,237)	22,168
Assumption Changes	405,132	392,598	824,532	345,787	335,762	-
Benefit Payments	(2,311,641)	(2,085,119)	(2,064,186)	(2,240,698)	(1,545,239)	(1,153,732)
Refunds	(355)	-	-	-	(50,118)	(64,469)
Other	-	-	-	-	-	-
Net Change in Total Pension Liability	1,538,012	1,778,367	2,207,067	769,489	1,453,266	1,993,605
Total Pension Liability - Beginning	39,691,701	37,913,334	35,706,267	34,936,778	33,483,512	31,489,907
Total Pension Liability - Ending (a)	$ 41,229,713	$ 39,691,701	$ 37,913,334	$ 35,706,267	$ 34,936,778	$ 33,483,512
Plan Fiduciary Net Position						
Contributions - Employer (from City)	$ 764,183	$ 813,108	$ 786,998	$ 860,950	$ 999,117	$ 993,478
Contributions - Employer (from State)	-	-	-	-	-	-
Contributions - Non-Employer Contributing Entity (from BSO)	186,259	121,532	126,703	135,040	62,860	248,338
Contributions - Employee (including buyback contributions and BSO pick-up contributions)	306,735	367,684	413,738	437,430	398,712	527,463
Net Investment Income	2,411,219	3,152,883	3,134,831	2,401,377	697,730	2,812,142
Benefit Payments	(2,311,641)	(2,085,119)	(2,064,186)	(2,240,698)	(1,545,239)	(1,153,732)
Refunds	(355)	-	-	-	(50,118)	(64,469)
Administrative Expense	(58,354)	(61,705)	(51,226)	(57,388)	(61,031)	(40,559)
Other	-	-	-	(66)	-	-
Net Change in Plan Fiduciary Net Position	1,298,046	2,308,383	2,346,858	1,536,645	502,031	3,322,661
Plan Fiduciary Net Position - Beginning	36,015,683	33,707,300	31,360,442	29,823,797	29,321,766	25,999,105
Plan Fiduciary Net Position - Ending (b)	$ 37,313,729	$ 36,015,683	$ 33,707,300	$ 31,360,442	$ 29,823,797	$ 29,321,766
Net Pension Liability - Ending (a) - (b)	3,915,984	3,676,018	4,206,034	4,345,825	5,112,981	4,161,746
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	90.50 %	90.74 %	88.91 %	87.83 %	85.37 %	87.57 %
Covered Payroll**	$ 3,123,915	$ 3,139,861	$ 3,770,460	$ 3,755,374	$ 3,812,310	$ 4,137,685
Net Pension Liability as a Percentage of Covered Payroll	125.36 %	117.08 %	111.55 %	115.72 %	134.12 %	100.58 %

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

** Estimated based on valuation payroll.

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

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll*	Net Pension Liability as a % of Covered Payroll
2014	$ 33,483,512	$ 29,321,766	$ 4,161,746	87.57%	$ 4,137,685	100.58%
2015	34,936,778	29,823,797	5,112,981	85.37%	3,812,310	134.12%
2016	35,706,267	31,360,442	4,345,825	87.83%	3,755,374	115.72%
2017	37,913,334	33,707,300	4,206,034	88.91%	3,770,460	111.55%
2018	39,691,701	36,015,683	3,676,018	90.74%	3,139,861	117.08%
2019**	41,229,713	37,313,729	3,915,984	90.50%	3,123,915	125.36%

* Estimated based on valuation payroll.

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

NOTES TO NET PENSION LIABILITY
GASB Statement No. 67

Valuation Date:	October 1, 2018
Measurement Date:	September 30, 2019

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	2.5%
Salary Increases	6.0%, including inflation
Investment Rate of Return	6.8%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	RP-2000 Combined Healthy Participant Mortality Table (for pre-retirement mortality) and the RP-2000 Mortality Table for Annuitants (for post-retirement mortality), with mortality improvements projected to all future years after 2000 using Scale BB. For males, the base mortality rates include a 50% blue collar adjustment and a 50% white collar adjustment. For females, the base mortality rates include a 100% white collar adjustment. These are the same rates currently in use for Regular Class members of the Florida Retirement System (FRS) for the July 1, 2017 actuarial valuation, as mandated by Chapter 112.63, Florida Statutes.

Other Information:

Notes	See Discussion of Valuation Results on Page 1.

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution*	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll**	Actual Contribution as a % of Covered Payroll
2014	$ 1,278,957	$ 1,375,537	$ (96,580)	$ 4,137,685	33.24%
2015	1,269,828	1,095,824	174,004 ***	3,812,310	28.74%
2016	1,068,704	1,068,704	-	3,755,374	28.46%
2017	963,025	981,926	(18,901)	3,770,460	26.04%
2018	999,254	1,000,080	(826)	3,139,861	31.85%
2019****	950,442	950,442	-	3,123,915	30.42%

* Includes BSO pick-up contributions.

** Estimated based on valuation payroll.

*** Prepaid contributions of $174,004 (resulting from previous years' excess contributions) were applied to fully meet the Actuarially Determined Contribution.

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

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date:	October 1, 2017
Notes	Actuarially determined contribution rates are calculated as of October 1, which is two year(s) prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Frozen Entry Age for City Members; Aggregate for BSO Members
Amortization Method	Level Dollar for City Members; N/A for BSO Members
Remaining Amortization Period	21 years
Asset Valuation Method	5-year smoothed market
Inflation	2.5%
Salary Increases	6.0%, including inflation
Investment Rate of Return	6.9%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 Combined Healthy Participant Mortality Table (for pre-retirement mortality) and the RP-2000 Mortality Table for Annuitants (for post-retirement mortality), with mortality improvements projected to all future years after 2000 using Scale BB. For males, the base mortality rates include a 50% blue collar adjustment and a 50% white collar adjustment. For females, the base mortality rates include a 100% white collar adjustment. These are the same rates currently in use for Regular Class members of the Florida Retirement System (FRS) for the July 1, 2017 actuarial valuation, as mandated by Chapter 112.63, Florida Statutes.

Other Information:

Notes	See Discussion of Valuation Results on Page 1 of the October 1, 2017 Actuarial Valuation Report dated January 23, 2018.

SENSITIVITY OF NET PENSION LIABILITY
TO THE SINGLE DISCOUNT RATE ASSUMPTION
GASB Statement No. 67

A single discount rate of 6.8% 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 6.8%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.8%) 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 6.8%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

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

1% Decrease 5.8%	Current Single Discount Rate Assumption 6.8%	1% Increase 7.8%
$8,364,867	$3,915,984	$150,052

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

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/17 To 10/1/18	From 10/1/16 To 10/1/17
A. Active Members		
1. Number Included in Last Valuation	52	62
2. New Members Included in Current Valuation	0	0
3. Non-Vested Employment Terminations	0	0
4. Vested Employment Terminations	0	(2)
5. Service Retirements	(2)	(4)
6. DROP Retirements	0	(4)
7. Disability Retirements	0	0
8. Deaths	0	0
9. Other - Transfers to Other Plans	0	0
10. Number Included in This Valuation	50	52
B. Terminated Vested Members		
1. Number Included in Last Valuation	5	3
2. Additions from Active Members	0	2
3. Lump Sum Payments/Refunds	0	0
4. Payments Commenced	(2)	0
5. Deaths	0	0
6. Other	0	0
7. Number Included in This Valuation	3	5
C. DROP Participation		
1. Number Included in Last Valuation	11	9
2. Additions from Active Members	0	4
3. Payments commenced	(3)	(2)
4. Deaths	0	0
5. Other	0	0
6. Number Included in This Valuation	8	11
D. Service Retirees, Disability Retirees and Beneficiaries - City		
1. Number Included in Last Valuation	70	65
2. Additions from Active Members	2	4
3. Additions from Terminated Vested Members	1	0
4. Additions from DROP	3	2
5. Deaths Resulting in No Further Payments	(1)	(1)
6. Deaths Resulting in New Survivor Benefits	1	0
7. End of Certain Period - No Further Payments	0	0
8. Other - Previous Death	0	0
9. Number Included in This Valuation	76	70
E. Service Retirees, Disability Retirees and Beneficiaries - BSO		
1. Number Included in Last Valuation	13	13
2. Additions from Active Members	0	0
3. Additions from Terminated Vested Members	1	0
4. Additions from DROP	0	0
5. Deaths Resulting in No Further Payments	0	0
6. Deaths Resulting in New Survivor Benefits	0	0
7. End of Certain Period - No Further Payments	0	0
8. Other - Adjustment	0	0
9. Number Included in This Valuation	14	13

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

	Years of Service to Valuation Date												
Age Group	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25 -29	30 - 34	35 & Up	**Totals**
25-29 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34 NO.	0	0	0	0	0	0	1	0	0	0	0	0	1
TOT PAY	0	0	0	0	0	0	50,447	0	0	0	0	0	50,447
AVG PAY	0	0	0	0	0	0	50,447	0	0	0	0	0	50,447
35-39 NO.	0	0	0	0	0	0	2	0	0	0	0	0	2
TOT PAY	0	0	0	0	0	0	125,622	0	0	0	0	0	125,622
AVG PAY	0	0	0	0	0	0	62,811	0	0	0	0	0	62,811
40-44 NO.	0	0	0	0	0	0	5	1	1	0	0	0	7
TOT PAY	0	0	0	0	0	0	280,446	64,863	73,121	0	0	0	418,430
AVG PAY	0	0	0	0	0	0	56,089	64,863	73,121	0	0	0	59,776
45-49 NO.	0	0	0	0	0	0	3	4	1	0	0	0	8
TOT PAY	0	0	0	0	0	0	151,446	282,239	73,444	0	0	0	507,129
AVG PAY	0	0	0	0	0	0	50,482	70,560	73,444	0	0	0	63,391
50-54 NO.	0	0	0	0	0	0	3	6	1	0	1	0	11
TOT PAY	0	0	0	0	0	0	146,115	384,001	61,640	0	82,209	0	673,965
AVG PAY	0	0	0	0	0	0	48,705	64,000	61,640	0	82,209	0	61,270
55-59 NO.	0	0	0	0	0	0	5	4	0	1	0	1	11
TOT PAY	0	0	0	0	0	0	231,962	252,017	0	95,553	0	55,653	635,185
AVG PAY	0	0	0	0	0	0	46,392	63,004	0	95,553	0	55,653	57,744
60-64 NO.	0	0	0	0	0	1	3	1	0	0	0	0	5
TOT PAY	0	0	0	0	0	45,345	239,855	66,868	0	0	0	0	352,068
AVG PAY	0	0	0	0	0	45,345	79,952	66,868	0	0	0	0	70,414
65-99 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT NO.	0	0	0	0	0	1	22	16	3	1	1	1	45
TOT AMT	0	0	0	0	0	45,345	1,225,893	1,049,988	208,205	95,553	82,209	55,653	2,762,846
AVG AMT	0	0	0	0	0	45,345	55,722	65,624	69,402	95,553	82,209	55,653	61,397

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

	Years of Service to Valuation Date										
Age Group	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25 & Up	**Totals**
20-24 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
25-29 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
30-34 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
35-39 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
40-44 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
45-49 NO.	0	0	0	0	0	0	0	1	0	0	1
TOT PAY	0	0	0	0	0	0	0	48,502	0	0	48,502
AVG PAY	0	0	0	0	0	0	0	48,502	0	0	48,502
50-54 NO.	0	0	0	0	0	0	0	1	1	1	3
TOT PAY	0	0	0	0	0	0	0	52,913	55,181	63,087	171,181
AVG PAY	0	0	0	0	0	0	0	52,913	55,181	63,087	57,060
55-59 NO.	0	0	0	0	0	0	0	1	0	0	1
TOT PAY	0	0	0	0	0	0	0	50,399	0	0	50,399
AVG PAY	0	0	0	0	0	0	0	50,399	0	0	50,399
60-64 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
65-99 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
TOT NO.	0	0	0	0	0	0	0	3	1	1	5
TOT AMT	0	0	0	0	0	0	0	151,814	55,181	63,087	270,082
AVG AMT	0	0	0	0	0	0	0	50,605	55,181	63,087	54,016

INACTIVE PARTICIPANT SCATTER

Age Group	Terminated Vested		Disabled		Retired		Deceased with Beneficiary	
	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-
45-49	2	49,791	-	-	-	-	-	-
50-54	1	9,836	-	-	1	31,963	1	8,614
55-59	-	-	1	9,464	12	313,558	-	-
60-64	-	-	1	24,625	25	719,848	2	27,219
65-69	-	-	-	-	15	355,291	-	-
70-74	-	-	-	-	18	352,513	4	50,969
75-79	-	-	-	-	11	150,934	1	3,610
80-84	-	-	-	-	3	21,553	2	15,279
85-89	-	-	-	-	1	12,741	-	-
90-94	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
Total	3	59,627	2	34,089	86	1,958,401	10	105,691
Average Age		50		61		67		71

SECTION F

SUMMARY OF PLAN PROVISIONS

City of Cooper City
General Employees' Retirement Plan

SUMMARY OF PLAN PROVISIONS

A. Ordinances

Plan established under the Code of Ordinances for the City of Cooper City, Florida, Chapter 2, Article VI, Division 2, and was most recently amended under Ordinance No. 14-2-3 passed and adopted on February 25, 2014. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

October 1, 1979

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

All full-time general employees hired before October 25, 2011 are eligible for membership on the date of employment. After October 25, 2011, the Plan was closed to new hires.

F. Credited Service

Service is measured as the total number of years and completed months as a general employee with the City of Cooper City.

G. Compensation

Base compensation including pick-up contributions for all straight time hours worked, but excluding bonuses, overtime, any other non-regular payments and lump sum payments of unused leave.

H. Final Monthly Compensation (FMC)

The average of Compensation over the highest 3 years of Credited Service.

I. Normal Retirement

Eligibility:	A member may retire on the first day of the month coincident with or next following age 55 and 6 years of Credited Service.
Benefit:	2.5% of FMC multiplied by Credited Service. In addition, members will receive a monthly supplemental benefit equal to $20 multiplied by Credited Service. For those who became BSO employees, the multiplier is 1% for service before 10/1/81, 1.75% from 10/1/81 through 9/30/93, and 2% thereafter unless the employee chose to purchase a higher multiplier of 2.25%.
Normal Form of Benefit:	Single Life Annuity; other options are also available.
COLA:	None

J. Early Retirement

Eligibility:	A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 53 and 10 years of Credited Service.
Benefit:	The Normal Retirement Benefit is reduced by 4.0% for each year by which the Early Retirement date precedes the Normal Retirement date.
Normal Form of Benefit:	Single Life Annuity; other options are also available.
COLA:	None

K. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

L. Service Connected Disability

Eligibility:	Any member who becomes totally and permanently disabled and unable to perform regular and continuous duties for the City as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.
Benefit:	The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability. There will be no actuarial reduction for the period of time that the date of disability precedes the Normal Retirement date.
Normal Form of Benefit:	Payable until death or recovery from disability.
COLA:	None

M. Non-Service Connected Disability

Eligibility:	Any member who has 10 years of Credited Service and becomes totally and permanently disabled and unable to perform regular and continuous duties for the City is immediately eligible for a disability benefit.
Benefit:	The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability. There will be no actuarial reduction for the period of time that the date of disability precedes Normal Retirement date.
Normal Form of Benefit:	Payable until death or recovery from disability.
COLA:	None

N. Death in the Line of Duty

Eligibility:	Members are eligible for survivor benefits after the completion of 6 or more years of Credited Service.
Benefit:	Benefit is payable as though the member had retired on the date of death and elected the 100% Joint & Survivor option; other options are also available.
Normal Form of Benefit:	Benefit is payable for the life of the beneficiary.
COLA:	None

The beneficiary of a plan member with less than 6 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions with interest.

O. Other Pre-Retirement Death

Eligibility:	Members are eligible for survivor benefits after the completion of 6 or more years of Credited Service.
Benefit:	Benefit is payable as though the member had retired on the date of death and elected the 100% Joint & Survivor option; other options are also available.
Normal Form of Benefit:	Benefit is payable for the life of the beneficiary.
COLA:	None

The beneficiary of a plan member with less than 6 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions with interest.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are the 10 Year Certain and Life thereafter and Joint and Last Survivor options.

R. Vested Termination

Eligibility:	A member has earned a non-forfeitable right to Plan benefits after the completion of 6 years of Credited Service.
Benefit:	The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins on the member's Normal Retirement date.
Normal Form of Benefit:	Single Life Annuity; other options are also available.
COLA:	None

Members terminating employment with less than 6 years of Credited Service will receive a refund of their own accumulated contributions with interest.

S. Refunds

Eligibility:	All members terminating employment with less than 6 years of Credited Service are eligible. Optionally, vested members (those with 6 or more years of Credited Service) may elect a refund in lieu of the vested benefits otherwise due.
Benefit:	Refund of the member's contributions with interest. Interest is currently credited at a rate equal to the actual return on investments.

T. Member Contributions

10.43% of Compensation for City Employees

7.26% for BSO Employees, picked up by BSO

U. Employer Contributions

Any additional amount determined by the actuary needed to fund the plan properly according to State laws.

V. Cost of Living Increases

Not Applicable

W. 13th Check

Not Applicable

X. Deferred Retirement Option Plan

Eligibility:	Plan members who have attained age 55 and 6 years of Credited Service are eligible for the DROP.
Benefit:	The member's Credited Service and FMC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and FMC.
Maximum DROP Period:	5 years
Interest Credited:	The member's DROP account is credited at an interest rate based upon the option chosen by the member. Members elect from the following options: (1) Gain or loss at the same rate earned by the Plan, or (2) Gain or loss at the rate earned by a self-directed investment account.
Normal Form of Benefit:	Members elect one following options: (1) A single lump sum, (2) annual installments, (3) equal monthly installments, (4) combination of lump sum and periodic payments, or (5) direct rollover to another qualified retirement plan.
COLA:	None

Y. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Cooper City General Employees' Retirement Plan liability if continued beyond the availability of funding by the current funding source.