



Principal Life  
Insurance Company

January 27, 2011

RADU DODEA  
CITY OF HALLANDALE BEACH  
CITY HALL  
400 SOUTH FEDERAL HIGHWAY  
HALLANDALE BEACH, FL 33009-6433

RE City Of Hallandale Beach Retirement Plan  
Annuity Contract No: 4-45661

Dear Radu

I have enclosed your 2010 Actuarial Valuation Report, which provides information you need to determine your pension plan contribution. If applicable, any change in your required installment is reflected, and this information can be found in the Actuarial Valuation Report.

Please make checks payable to Principal Life Insurance Company. Be sure to note the 2010 plan year on the check stub or with the correspondence included with each deposit.

If you have any questions about this report, please contact me at the number below. Thank you.

Sincerely

Glen E. Brown  
Pension Actuarial Analyst  
Retirement Actuarial Services  
Phone (515) 283-8910  
Fax (866) 704-3481

Enclosure

cc Susan Friedn, CPA  
Don Huegerich  
Dan Gornick  
Russell Anthofer

Approval #8848112007

## Deposit Overview

**City of Hallandale Beach Retirement Plan  
4-45661**

**Plan Year Beginning 10/01/2010**

This overview is a summary of deposit information shown in your actuarial valuation report. It will help you determine your current year contribution to your retirement plan. You may deposit any amount in excess of your annual required contribution. Refer to your actuarial valuation report, Section III–Deposit Information, for this calculation.

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**Annual  
Required  
Contribution**

**Your annual required contribution for the fiscal year beginning 10/01/2011 is \$3,391,459.** This is the amount needed to keep your plan currently funded.

**Your annual required contribution for the fiscal year beginning 10/01/2010 is \$3,290,953** as shown on page II-1 of the 10/01/2009 Actuarial Valuation Report.

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**Deposits  
Received  
for 2010  
Plan Year**

**Amount**

**Date Received**

\$822,738

12/31/2010

67,914

Total Employee Contributions

\$890,652

Deposits received through 01/11/2011

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**Additional  
Information**

For additional information, please see the 2010 actuarial valuation report.

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**City of Hallandale Beach Retirement Plan  
4-45661**

**Actuarial Valuation Report**

For the plan year October 1, 2010 through  
September 30, 2011

<b>Section I</b>	<b>Introduction</b>
<b>Section II</b>	<b>Summary of Actuarial Results</b>
<b>Section III</b>	<b>Deposit Information</b> Normal Cost and Deposit Levels
<b>Section IV</b>	<b>Plan Assets</b>
<b>Section V</b>	<b>Development of Deposit Information</b> Development of Normal Cost
<b>Section VI</b>	<b>Participant Information</b> Census Data Emerging Retirement Liability
<b>Section VII</b>	<b>Actuarial Assumptions and Methods</b> Actuarial Valuation Assumptions Actuarial Methods Description of Aggregate Cost Method
<b>Section VIII</b>	<b>Summary of Plan Provisions</b>
<b>Section IX</b>	<b>Accounting Disclosure Information for SFAS 35</b>
<b>Section X</b>	<b>Accounting Disclosure Information for SGAS 27</b>
<b>Section XI</b>	<b>Florida Disclosures</b> Statement of Valuation Results Demographic Display Asset Reconciliation

This actuarial valuation report is for your defined benefit retirement plan. It gives you the amounts needed to fund the benefits described in your plan document. This report is based on employee data and other information you provide us.

### **Funding Method**

Defined benefit plans, as the name suggests, define the benefits given to employees. Your goal is to have enough funds to pay for these benefits. To do this, we use a funding method. It sets the yearly deposit needed to pay for your plan's benefits.

### **Assumptions**

We use assumptions to estimate how much funding you'll need for benefits. For instance:

- How much interest will your funds earn?
- How many employees will leave the plan?
- What will be employees' future salaries?
- How many employees will become disabled?

Deposit levels change when actual events differ from what was assumed. To see the assumptions used for your plan, refer to Section VII of this report.

### **Using This Report**

The law defines the minimum deposit you must make. Your deposit may have to be more than this to fund upcoming benefits. We'll advise you if you need to fund at a higher level. For a summary of these results, refer to Section II. More detailed information is found in the remaining sections of this report.

**Actuarial Certification**

This actuarial valuation and/or cost determination was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, these results are complete and accurate. In my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, and Florida Statutes. 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.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



01/26/2011

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David A. Stocklas, EA, MAAA  
Consulting Actuary  
Retirement Actuarial Services  
Principal Financial Group  
Des Moines, IA 50306-9394  
(412) 394-9380

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Date

## Section II-Summary of Actuarial Valuation Results

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This summary is for City of Hallandale Beach Retirement Plan. It includes:

- Annual required contribution for the fiscal year ending 09/30/2012
- Deposit options
- Changes recognized in this report
- Analysis of results

### Deposit Information

A summary of the results of the actuarial valuation is as follows:

Total normal cost	\$3,379,069
Employee normal cost (expected employee contributions)	224,223
Employer normal cost	3,154,646
Total normal cost as a percentage of member compensation	42.17%
Annual required contribution	3,391,459

### Funding Policy

The funding policy the City adopted is to use the October 1, 2010 Valuation for the City's fiscal year period from October 1, 2011 through September 30, 2012. The October 1, 2010 funding requirements were adjusted to accrue for interest and salary increases at assumed salary scale and interest factors.

### Deposit Options

The table below explains the effects of depositing at different levels. The impact on next year's costs is based on all actuarial assumptions being met. Costs will vary based on actual plan experience and timing of deposits.

If you deposit	You will
Less than \$3,391,459	➤ Increase your next year's annual required contribution.
Exactly \$3,391,459	➤ Meet your annual required contribution.
More than \$3,391,459	<ul style="list-style-type: none"> <li>➤ Exceed your annual required contribution.</li> <li>➤ Decrease next year's annual required contribution.</li> </ul>

## Section II-Summary of Actuarial Valuation Results

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### Deposits Received

In addition to \$2,138,494 in deposits received during the last plan year, we used \$712,832 in deposits received after 09/30/2010 for your 2009 plan year. Since these deposits have been used for the prior plan year, additional deposits will be required to meet your 2010 annual required contribution. See Section IV - Plan Assets for a list of the 2009 plan year deposits.

We have received the following current plan year deposits as of 01/11/2011:

<u>Amount</u>	<u>Date Received</u>
\$822,738	12/31/2010
67,914	Total Employee Contributions
\$890,652	Total

Please take this into consideration when determining your additional current year contributions.

### Changes

No changes occurred in the actuarial valuation assumptions, plan benefits, actuarial cost method, or procedures affecting the comparability of costs since the 2009 plan year.

### Analysis

Total normal cost as a percentage of compensation decreased from 42.25% to 42.17%. This decrease resulted from recognizing past investment losses in the actuarial value of assets offset by less than assumed salary increases.

### For Additional Information

For additional information you may contact your Pension Actuarial Analyst, Glen Brown, by:

- Phone – 1-800-543-4015 extension 38910, or 515-283-8910
- Email – brown.glen@principal.com

You may also contact your local Principal Financial Group Retirement Services sales office.

## Section III-Deposit Information

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### Normal Cost

	<b>For Fiscal Year Beginning <u>10/01/2011</u><sup>1</sup></b>	<b>For Fiscal Year Beginning <u>10/01/2010</u><sup>1</sup></b>
Total normal cost	\$3,379,069	\$3,295,353
Employee normal cost (expected employee contributions)	224,223	234,001
Employer normal cost	3,154,846	3,061,352
Annual member compensation <sup>2</sup>	7,480,752	7,800,033
Total normal cost as a percentage of member compensation	42.17%	42.25%

### Deposit Levels

	<b>For Fiscal Year Beginning <u>10/01/2011</u><sup>1</sup></b>	<b>For Fiscal Year Beginning <u>10/01/2010</u><sup>1</sup></b>
<b>Annual Required Contribution</b>		
a) Employer normal cost	\$3,154,846	\$3,061,352
b) Valuation interest to the end of the plan year on a	236,613	229,601
c) Annual required contribution (a+b)	\$3,391,459	\$3,290,953

This minimum deposit is in addition to employee contributions.

<sup>1</sup>Costs based on prior plan year valuation adjusted for assumed salary scale increase and interest to reflect that it applies for the upcoming fiscal year contributions.

<sup>2</sup>Projected compensation.

## Section IV-Plan Assets

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	<u>Actuarial Value</u>	<u>Market Value</u>
<b>Principal Life Insurance Company Accounts</b>		
Flexible Pension Investment (FPI) grouped accounts	\$31,375,201	\$28,879,844
<b>Value of deposits received from 10/01/2010 through 10/11/2010 and applied to the plan year ending 09/30/2010</b>	712,832	712,832
<b>Total Value</b>	\$32,088,033	\$29,592,676

The actuarial value of assets for the Flexible Pension Investment (FPI) grouped accounts is determined on a combined basis. See the following page for the development of this value.

### Deposits Received for the 10/01/2009 Plan Year

The following employer deposits were made for the prior plan year and are reflected in the total assets above.

<u>Amount</u>	<u>Date Received</u>
\$712,831.50	12/21/2009
712,831.50	04/05/2010
712,831.50	07/16/2010
712,831.50	10/11/2010
<b>\$2,851,326.00</b>	<b>Total</b>

**Development of Actuarial Value of  
Principal FPI Grouped Accounts**

To determine the actuarial value of the Principal FPI grouped accounts we have adjusted the market value by:

- Subtracting any remaining deferred appreciation in excess of expected investment earnings.
- Adding any remaining deferred appreciation short of expected investment earnings (shortfall).

Of the total excess appreciation or shortfall for any one plan year, 25% is allocated to the current plan year and each of the next three plan years.

a)	Market value of assets as of 10/01/2009	\$25,537,551
b)	Contributions/transfers	2,394,463
c)	Benefit payments	(1,793,489)
d)	Expenses	(41,207)
e)	Expected interest on (a, b, c, and d)	1,928,672
f)	Expected value of assets as of 10/01/2010 (a+b+c+d+e)	\$28,025,990
g)	Market value of assets as of 10/01/2010	\$28,879,844
h)	Current year excess appreciation/(shortfall) (g-f)	853,854
i)	Adjustment to market value (sum of deferred amounts)	(2,495,357)
j)	Actuarial value of assets (g-i)	\$31,375,201

**Allocation of Deferred Appreciation**

Allocation	Plan Year			
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
2007	\$277,008			
2008	277,007	\$(1,824,126)		
2009	277,007	(1,824,126)	\$(655,811)	
2010	277,007	(1,824,126)	(655,811)	\$213,464
2011		(1,824,126)	(655,811)	213,464
2012			(655,810)	213,463
2013				213,463
Total	\$1,108,029	\$(7,296,504)	\$(2,623,243)	\$853,854
Deferred	\$0	\$(1,824,126)	\$(1,311,621)	\$640,390
Adjustment to market value (sum of deferred amounts)				\$(2,495,357)

## Section V-Development of Deposit Information

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### Development of Normal Cost

a) Present value of projected benefits	
Active members	\$33,405,515
Inactive members	3,849,707
Retired members	17,256,088
Total	\$54,511,310
b) Actuarial value of assets	32,088,033
c) Present value of future normal costs (a-b but not less than zero)	22,423,277
d) Present value of future compensation	54,109,133
e) Current annual compensation	7,129,958
f) Normal cost (c+d×e)	2,954,714
g) Estimated expenses	41,207
h) Total normal cost (f+g)	\$2,995,921

### Development of Normal Cost for fiscal year ending 09/30/2012

i) Total normal cost for 10/01/2010 plan year (line h above)	\$2,995,921
j) Adjustment for salary increase (4.92% of i)	147,399
k) Adjustment for interest (7.50% of i+j)	235,749
l) Total Normal Cost for 9/30/2012 FYE (i+j+k)	3,379,069
m) Employee Normal Cost ( e*(1+salary increase in line j)*3%)	224,423
n) Employer Normal Cost (l-m)	\$3,154,646

## Section VI-Participant Information

### Census Data

The census data is based on data supplied by the plan sponsor.

Age Group	Active Participants		Inactive Participants	
	<u>Number</u>	<u>Projected Monthly Pension</u> <sup>1</sup>	<u>Number</u>	<u>Monthly Pension</u>
Under 25	4	\$62,966	1	\$67
25 - 29	5	69,289	1	20
30 - 34	11	126,120	3	1,074
35 - 39	26	227,988	5	1,668
40 - 44	24	163,678	6	2,288
45 - 49	24	124,012	7	3,325
50 - 54	29	146,172	18	7,985
55 - 59	30	96,059	12	9,337
60 - 64	8	27,454	10	13,639
65 & over	4	11,002	8	3,909
Totals	165	\$1,054,740	71	\$43,312

<sup>1</sup> Projected monthly pension was calculated on the assumption that employees would experience annual compensation increases. This also includes the projected medical stipend a participant would have at retirement.

Included in the inactive participants are 8 individuals participating in the DROP provision (4 who have already started receiving an annuity), and 9 participants who have employee contributions only.

Retired Participants		
Age Group	<u>Number</u>	<u>Monthly Benefit</u> <sup>2</sup>
Under 40		
40 - 44		
45 - 49		
50 - 54	1	\$263
55 - 59	5	10,770
60 - 64	12	18,557
65 - 69	31	51,413
70 - 74	27	34,773
75 - 79	14	17,853
80 - 84	15	12,957
85 & over	18	7,594
Totals	123	\$154,180

<sup>2</sup> This also includes the medical stipend a participant has received.

## Section VI-Participant Information

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### Emerging Retirement Liability

This page is provided to help you evaluate your asset liquidity needs. For this purpose, the charges shown can be compared to the market value of assets not already allocated to retirees. As of the current anniversary date, this amount is \$16,581,936.

<u>Plan Year</u> <u>Beginning</u>	<u>Number</u> <u>Retiring</u>	<u>Projected</u> <u>Monthly Benefit</u>	<u>Expected</u> <u>Charge to Assets</u>	<u>Cumulative</u> <u>Charges</u>
10/01/2010	30	\$56,002	\$1,626,425	\$1,626,425
10/01/2011	8	17,008	1,830,520	3,456,945
10/01/2012	7	11,886	1,973,151	5,430,096
10/01/2013	4	9,047	2,081,714	7,511,810
10/01/2014	16	45,728	2,630,454	10,142,264
10/01/2015	13	35,985	3,062,276	13,204,540
10/01/2016	10	30,304	3,425,929	16,630,469
10/01/2017	9	32,027	3,810,254	20,440,723
10/01/2018	8	19,430	4,043,411	24,484,134
10/01/2019	8	27,668	4,375,426	28,859,560

Number retiring recognizes only those who have benefits that will commence in that year.

Projected monthly benefit was calculated using the salary scale shown on the assumption page of this report.

Expected charge to assets is an estimate of the total monthly benefits payable from your plan. This display assumes new retirements at the beginning of the plan year and includes charges for those already retired. We have assumed that retired participants will live and receive benefits until the end of this display.

This display includes 44 retirees or beneficiaries who are already receiving benefits under the direct fund provision of the contract. Excluded are 79 retirees who were retired under the benefit index provision.

This display includes monthly payments going to the DROP account, even though they are still in the plan assets after being paid.

## Section VI-Participant Information

The table below outlines the value of the Benefit Index as compared to the total market value of the retirement funds. For retirements prior to August 2002, you utilized the Benefit Index approach; for retirements after, you have elected to use the Direct Fund approach so as to minimize a potential emerging liability situation. No further retirements have occurred under the Benefit Index option since September of 2002, and the ratio of Benefit Index to market value of assets has now declined.

<b>Plan Year Beginning</b>	<b>October 1, 2010</b>	<b>October 1, 2009</b>	<b>October 1, 2008</b>	<b>October 1, 2007</b>
Market Value of Assets	\$29,592,676	\$25,537,551	\$25,824,801	\$30,275,710
Benefit Index	\$13,010,710	\$13,359,898	\$12,817,090	\$13,419,897
Ratio of Benefit Index to Assets	44%	52%	50%	44%

## Section VII-Actuarial Assumptions and Methods

### Actuarial Valuation Assumptions

	<u>10/01/2010</u>	<u>10/01/2009</u>																																								
<b>Valuation Interest</b> (net of investment expenses)																																										
<b>Preretirement</b>	7.50%	7.50%																																								
<b>Postretirement</b>	7.50%	7.50%																																								
<b>Interest Rate For Employee Accumulations</b>	3.00%	3.00%																																								
<b>Mortality</b>																																										
<b>Preretirement</b>	RP-2000 Combined Mortality Table, male and female, projected to 2005 with scale AA.	RP-2000 Combined Mortality Table, male and female, projected to 2005 with scale AA.																																								
<b>Postretirement</b>	RP-2000 Combined Mortality Table, male and female, projected to 2005 with scale AA.	RP-2000 Combined Mortality Table, male and female, projected to 2005 with scale AA.																																								
<b>Expenses</b>	A dollar estimate of administrative expenses is included in normal cost.	A dollar estimate of administrative expenses is included in normal cost.																																								
<b>Salary Scale</b>	Table S-5 from the Actuary's Pension Handbook plus 3.30%.	Table S-5 from the Actuary's Pension Handbook plus 3.30%.																																								
	Selected rates of increase are shown below:	Selected rates of increase are shown below:																																								
	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Age</u></th> <th style="text-align: left;"><u>Increase</u></th> <th style="text-align: left;"><u>Age</u></th> <th style="text-align: left;"><u>Increase</u></th> </tr> </thead> <tbody> <tr> <td>20</td> <td>8.40%</td> <td>40</td> <td>6.02%</td> </tr> <tr> <td>25</td> <td>7.48%</td> <td>45</td> <td>5.69%</td> </tr> <tr> <td>30</td> <td>6.87%</td> <td>50</td> <td>5.42%</td> </tr> <tr> <td>35</td> <td>6.41%</td> <td>55</td> <td>5.18%</td> </tr> </tbody> </table>	<u>Age</u>	<u>Increase</u>	<u>Age</u>	<u>Increase</u>	20	8.40%	40	6.02%	25	7.48%	45	5.69%	30	6.87%	50	5.42%	35	6.41%	55	5.18%	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Age</u></th> <th style="text-align: left;"><u>Increase</u></th> <th style="text-align: left;"><u>Age</u></th> <th style="text-align: left;"><u>Increase</u></th> </tr> </thead> <tbody> <tr> <td>20</td> <td>8.40%</td> <td>40</td> <td>6.02%</td> </tr> <tr> <td>25</td> <td>7.48%</td> <td>45</td> <td>5.69%</td> </tr> <tr> <td>30</td> <td>6.87%</td> <td>50</td> <td>5.42%</td> </tr> <tr> <td>35</td> <td>6.41%</td> <td>55</td> <td>5.18%</td> </tr> </tbody> </table>	<u>Age</u>	<u>Increase</u>	<u>Age</u>	<u>Increase</u>	20	8.40%	40	6.02%	25	7.48%	45	5.69%	30	6.87%	50	5.42%	35	6.41%	55	5.18%
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<b>Retirement Age</b>	Normal retirement age as defined in Summary of Plan Provisions.	Normal retirement age as defined in Summary of Plan Provisions.																																								
<b>Disability</b>	1987 Commissioner's Group Disability Table, six month elimination period, male and female.	1987 Commissioner's Group Disability Table, six month elimination period, male and female.																																								
<b>Marriage</b>	75% married; male is 3 years older than the female.	75% married; male is 3 years older than the female.																																								

## Section VII-Actuarial Assumptions and Methods

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<b>Withdrawal</b>	2003 Society of Actuaries Small Plan Age Table, multiplied by 0.75	2003 Society of Actuaries Small Plan Age Table, multiplied by 0.75																																								
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<b>Accumulated Leave</b>	None	None																																								
<b>Medical Stipend</b>	Assume all eligible continue to receive medical stipend.	Assume all eligible continue to receive medical stipend.																																								

The actuarial valuation assumptions used in this report are the same as those used in the prior year report.

## Section VII-Actuarial Assumptions and Methods

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### Actuarial Methods

	<u>10/01/2010</u>	<u>10/01/2009</u>
<b>Actuarial cost method</b>	Aggregate	Aggregate
<b>Actuarial value of assets</b>		
Principal Life Insurance Company accounts		
FPI grouped accounts	Market value is adjusted by spreading the expected value minus the actual value over four years (must be within 20% of market value).	Market value is adjusted by spreading the expected value minus the actual value over four years (must be within 20% of market value).
Deposits after the plan year end	Deposits received in the current plan year, but applied to the prior plan year, are included in assets at their face value.	Deposits received in the current plan year, but applied to the prior plan year, are included in assets at their face value.
<b>Retirees</b>	Assets and liabilities for retirees who receive monthly (guaranteed and non-guaranteed) benefits from plan assets are included in your valuation.	Assets and liabilities for retirees who receive monthly (guaranteed and non-guaranteed) benefits from plan assets are included in your valuation.
<b>Deferred Retirement Option Plan (DROP) liability and assets</b>	Participants who are participating in the Deferred Retirement Option Plan but who have not terminated employment are included in the valuation as retired participants. The future stream of benefit payments are valued as a liability to the plan. The DROP account balances are tracked and will be added to the actuarial value of liabilities for valuation purposes as well. The actuarial value and market value of assets will reflect the total assets of the plan including the DROP account balances.	Participants who are participating in the Deferred Retirement Option Plan but who have not terminated employment are included in the valuation as retired participants. The future stream of benefit payments are valued as a liability to the plan. The DROP account balances are tracked and will be added to the actuarial value of liabilities for valuation purposes as well. The actuarial value and market value of assets will reflect the total assets of the plan including the DROP account balances.

## Section VII-Actuarial Assumptions and Methods

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### Description of Actuarial Cost Method Aggregate

#### Ultimate Cost

The ultimate cost of your pension plan is:

- Benefit payments
- Plus expenses
- Less investment income

This cost can't be determined until the last benefit has been paid. Regardless of which actuarial cost method is used, the ultimate cost remains the same.

#### Cost Methods

A cost method is a budgeting tool. It helps to ensure that your pension plan is adequately and systematically funded. Cost methods differ based on how they assign an annual cost to the current year and how they treat gains and losses.

#### Normal Cost

The portion of cost assigned to each year is called the normal cost. The normal cost may be shared by the employer and the employees based on plan provisions.

#### Aggregate

The aggregate cost method is used for this valuation. This method estimates the total cost of all projected plan benefits based on the assumptions shown in this report and the participant data you have supplied.

Normal cost is determined by reducing the total cost of projected benefits by plan assets. This amount (the present value of future normal costs) is then spread as a level percentage of compensation if benefits are salary related or as a level dollar amount if not salary related.

#### Actuarial Gains/Losses

An actuarial gain or loss occurs when actual plan experience differs from what was assumed. The actuarial gain or loss is not calculated separately, but is reflected in the calculation of normal cost. A gain decreases normal cost and a loss increases normal cost. Normal cost will vary based on how plan experience compares to what was assumed.

## Section VIII-Summary of Plan Provisions

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The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document.

### Plan Eligibility

Age:	Not attained age 60.
Service:	One year of service.
Class:	Any employee of the employer considered to be a general employee by the employer, not a policeman, fireman, or manager, that works more than 37.5 hours per week and is considered to be on a full-time basis. Lawrence Faragher, Jorge Fernandini, and Mary Washington will be included in this group regardless of their management status.  Must agree to make required contributions.  Effective 10/01/2007 non-bargaining employees will not become or again become active participants.

### Normal Retirement Benefit

Age:	Attained age 60.
Form:	Monthly annuity with benefits received guaranteed to be at least equal to the employees' accumulation on normal retirement date (optional forms may be elected prior to retirement).
Amount (accrued benefit):	73% of average compensation multiplied by the short service percentage and the accrued benefit adjustment (minimum benefit of \$20) for bargaining employees.  75% of average compensation multiplied by the short service percentage and the accrued benefit adjustment (minimum benefit of \$20) for non-bargaining employees.  This amount will be reduced for each full or partial year that his/her spouse is eligible for the qualified preretirement survivor annuity before the earlier of the date he/she becomes inactive or reaches normal retirement date. For each year of coverage the reduction is .25%.  The accrued benefit will be reduced if an active participant has not made all of his/her required contributions.

## Section VIII-Summary of Plan Provisions

---

### Early Retirement Benefit

Age:	Attained age 55
Service:	Twenty years of service.
Form:	Same as normal retirement benefit.
Amount:	Accrued benefit on early retirement date reduced by 6 2/3% for each year up to five that the early retirement date precedes normal retirement date.

### Late Retirement Benefit

Age:	No maximum age.
Form:	Same as normal retirement benefit.
Amount:	The greater of (a) or (b):  (a) Accrued benefit as of normal retirement date increased to reflect that payment begins at a later date.  (b) Accrued benefit on late retirement date.

### Termination Benefit

Vesting percentage:	20% after three years of vesting service plus 20% per year thereafter, up to 100%.
Form:	Same as normal retirement benefit with income deferred until normal retirement.
Amount:	Equal to the sum of:  (a) The amount of retirement annuity which could be purchased on his normal retirement date by the participant's accumulation.  (b) Vesting percentage times the excess of the pension benefit as of the date of termination over (a) above.

At any time on or after termination, the participant may elect to receive his/her participant's accumulation in cash in lieu of any and all retirement benefits.

## Section VIII-Summary of Plan Provisions

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### Medical Premium Benefit:

Eligibility	Active participant
Amount:	An annual benefit of \$120 times years of service ( maximum 20 years).  Any non-bargaining employee hired after 01/01/1996 will not be eligible for this benefit.

### Deferred Retirement Option Plan:

Eligibility	An active participant first becomes eligible to elect the DROP upon becoming eligible for early or normal retirement. A post-dated written letter of resignation fully binding upon the member is also required.
Election:	An election to participate in the DROP shall be forfeited if not exercised within 90 days immediately prior to member's eligibility to enter the DROP. Those members eligible to participate in the DROP prior to its effective date (October 1, 2000) shall have a period of 90 days from the effective date to elect participation in the DROP. The period of participation in the DROP cannot exceed a period of five years and/or age 67.
Form:	While the employee is in the DROP the pension benefit payments will be made to the DROP account as if the member had terminated employment and elected to receive monthly benefits payable in an amount as determined by the retirement option selected by the member . Payments to the DROP will earn or lose interest at the same rate and frequency as the pension fund, minus .5% for administrative cost. Payment options are lump sum, installments or an annuity.
Amount:	After the commencement of participation in the DROP, no additional service under the retirement plan will be credited and all calculations for average compensation will be based on the years preceding the commencement of participation in the DROP. Otherwise the DROP benefit will be based on the normal retirement benefit formula.  Upon termination of employment, the member will receive the balance of the DROP account either immediately or he/she may defer payment until the latest day permitted under the minimal distribution requirements of section 401(a)(9) of the Internal Revenue Code.

### Contributions

Participant:	3% of monthly compensation.
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## Section VIII-Summary of Plan Provisions

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### Early Retirement Window

Participants who were age 55 with 20 years of service on November 1, 2003 were given the option to retire early with their expected benefit At normal retirement date unreduced for early retirement with no accrued benefit adjustment applied. The last date to exercise this option was 12/22/2003.

### Death Benefits:

If not waived, the greater of A. or B.:

#### A. Lump sum death benefit

Form: Lump sum.

Amount: Participant's accumulation.

#### B. Death benefit

Age: Attained age 55.

Service: Twenty years of service.

Form: Monthly annuity payable to spouse.

Amount: The amount that would have been received had the participant elected a joint and 50% survivorship benefit option and early retired the day before death.

### Definitions

Average compensation: The monthly average of compensation received for the last three years of employment (all years if less than three).

Short service percentage: The percentage obtained by dividing the number of complete months of service between a participant's date of employment and normal retirement date by 180 (maximum 100%).

Accrued benefit adjustment: The quotient of the number of complete months of service as of a given date divided by the number of complete months of service as of normal retirement date.

Required contribution account: Total of participant's required contributions with interest, less any previously paid out contributions. Interest shall be credited in each year at a rate of 3% per annum compounded annually.

## Section IX-Accounting Disclosure Information for SFAS35

### Present Value of Accumulated Plan Benefits

Present value of vested and nonvested accrued benefits are based on the **valuation assumptions** shown in Section VII of this report (salary scale, if any, is not included in the calculation of accrued benefits). If the valuation includes retirees under the floor or benefit index option of the plan's funding arrangement, then those liabilities are also included below. This information may be used for Statement of Financial Accounting Standards No. 35 (SFAS35). These amounts should not be used for other purposes such as estimating plan termination sufficiency.

	<u>10/01/2010</u>	<u>10/01/2009</u>
<b>Present Value of Vested Benefits</b>		
Retired members	\$17,256,088	\$16,369,858
Inactive members	3,849,707	4,225,180
Active members	18,204,978	15,930,924
Total	\$39,310,773	\$36,525,962
<b>Present Value of Nonvested Benefits</b>		
Inactive members	\$0	\$0
Active members	632,581	566,216
Total	\$632,581	\$566,216
<b>Total Present Value of Accumulated Plan Benefits</b>	<b>\$39,943,354</b>	<b>\$37,092,178</b>

There have been no changes in the plan benefits, actuarial cost method, or actuarial assumptions or procedures affecting comparability of costs between periods.

### Change in Present Value of Accumulated Plan Benefits

<b>Present Value of Accumulated Plan Benefits as of 10/01/2009</b>	<b>\$37,092,178</b>
<b>Increase (decrease) during the year due to:</b>	
Increase for interest due to decrease in the discount period	2,781,913
Benefits paid	(1,793,489)
Benefits accumulated and plan experience	1,862,752
Change in assumptions	0
Plan amendment	0
Method changes	0
<b>Present Value of Accumulated Plan Benefits as of 10/01/2010</b>	<b>\$39,943,354</b>

## Section X-Accounting Disclosure Information for SGAS27

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### Carryforward of Net Pension Obligation:

a)	Annual required contribution for 2009 plan year	\$2,851,326
b)	Interest on net pension obligation	(7,192)
c)	Adjustment to annual required contribution	(10,863)
d)	Annual pension cost for 2009 plan year (a+b-c)	2,854,997
e)	Actual contributions made	2,851,326
f)	Increase/(decrease) in net pension obligation	3,671
g)	2009 beginning of year net pension obligation	(95,891)
h)	2009 end of year net pension obligation	\$(92,220)

### Annual Pension Cost for 2010 Plan Year:

a)	Normal cost with interest	\$3,290,953
b)	Amortization with interest	0
c)	Annual required contribution (a+b) but not less than zero	3,290,953
d)	Interest on net pension obligation	(6,917)
e)	Adjustment to annual required contribution	(10,863)
f)	Annual pension cost (c+d-e)	\$3,294,899

## Section X-Accounting Disclosure Information for SGAS27

### Calculation of Net Pension Obligation

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
	Val'n	Amort.		Interest On NPO	ARC Adjust.	Amort. Factor <u>(c yrs @</u> <u>b%</u> )	APC	Actual	Loss/ (Gain)	Change In NPO	NPO Balance
<u>Year</u>	<u>Rate</u>	<u>Period</u>	<u>ARC</u>	<u>(l py x b)</u>	<u>(l py / g)</u>		<u>(d+e-f)</u>	<u>Deposit</u>	<u>(d-i)</u>	<u>(h-i)</u>	<u>(l py+k)</u>
1986	8.00%	17	261,990	-	-	-	261,990	261,990	0	0	0
1987	8.00%	20	228,686	0	0	9.8181	228,686	228,686	0	0	0
1988	8.00%	15	269,200	0	0	8.5595	269,200	269,200	0	0	0
1989	8.00%	15	221,301	0	0	8.5595	221,301	221,301	0	0	0
1990	8.00%	14	221,300	0	0	8.2442	221,300	221,300	0	0	0
1991	8.00%	15	413,173	0	0	8.5595	413,173	413,173	0	0	0
1992	8.00%	14	452,652	0	0	8.2442	452,652	452,652	0	0	0
1993	8.00%	14	558,301	0	0	8.2442	558,301	558,301	0	0	0
1994	8.00%	15	568,800	0	0	8.5595	568,800	568,800	0	0	0
1995	8.00%	15	747,358	0	0	8.5595	747,358	747,358	0	0	0
1996	8.00%	14	411,853	0	0	8.2442	411,853	411,853	0	0	0
Transition											
1997	8.00%	14	378,480	0	0	8.2442	378,480	378,481	(1)	(1)	(1)
1998	8.00%	14	130,612	0	0	8.2442	130,612	130,614	(2)	(2)	(3)
1999	8.25%	14	0	0	0	8.1259	0	32,653	(32,653)	(32,653)	(32,656)
2000	8.25%	13	0	(1,343)	(2,089)	7.7962	746	0	0	746	(31,910)
2000	8.25%	13	0	(2,633)	(4,093)	7.7962	1,460	0	0	1,460	(30,450)
2001	8.25%	14	161,943	(2,512)	(3,747)	8.1259	163,178	261,943	(100,000)	(98,765)	(129,215)
2002	7.75%	14	503,506	(10,014)	(15,447)	8.3653	508,939	504,000	(494)	4,939	(124,276)

## Section X-Accounting Disclosure Information for SGAS27

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2003	7.75%	14	584,492	(9,631)	(14,856)	8.3653	589,717	584,492	0	5,225	(119,051)
2004	7.75%	14	1,706,418	(9,226)	(14,232)	8.3653	1,711,424	1,706,418	0	5,006	(114,045)
2005	7.75%	14	1,959,212	(8,838)	(13,633)	8.3653	1,964,007	1,959,212	0	4,795	(109,250)
2006	7.75%	13	2,031,632	(8,467)	(13,633)	8.0136	2,036,798	2,031,632	0	5,166	(104,084)
2007	7.75%	14	2,054,006	(8,067)	(12,442)	8.3653	2,058,381	2,054,006	0	4,375	(99,709)
2008	7.50%	15	2,008,862	(7,478)	(11,296)	8.8271	2,012,680	2,008,862	0	3,818	(95,891)
2009	7.50%	15	2,851,326	(7,192)	(10,863)	8.8271	2,854,997	2,851,326	0	3,671	(92,220)
2010	7.50%	14	3,290,953	(6,917)	(10,863)	8.4892	3,294,899				

The first year 2000 row has been adjusted to reflect the short plan year from April 1, 2000 through September 30, 2000, the second row reflects a full plan year from October 1, 2000 through September 30, 2001.

## **Section XI-Florida Disclosures**

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This section provides information as required by Part VII of Chapter 112, and by Chapter 60T-1 of the Florida Statutes. To the best of our knowledge, we have reflected in our calculations and assumptions, any event or trend which would materially increase plan costs.

This section also provides the information used to determine the annual required contribution. Please see Section II-Summary of Actuarial Results of this valuation report for additional information.

## Section XI-Florida Disclosures

### Comparative Summary of Principal Valuation Results

#### Actuarial Valuation Prepared as of

	<u>10/01/2010</u>	<u>10/01/2009</u>
<b>Participant data</b>		
Active members	165	170
Total annual payroll	\$7,129,958	\$7,958,130
Retired members and beneficiaries	123	121
Total annualized benefit	\$1,850,160	\$1,766,509
Disabled members receiving benefit	N/A	N/A
Total annualized benefit	N/A	N/A
Terminated vested members	71 <sup>1</sup>	72 <sup>1</sup>
Total annualized benefit	\$519,740	\$587,076

#### Reconciliation of lives

	<u>Active</u>	<u>Inactive</u> <sup>2</sup>	<u>Retired</u>
Total last valuation	170	72	121
New lives	+2	0	0
Voluntary discontinuances	0	0	0
Vested terminations	-4	+4	0
Non-vested terminations	0	0	0
Retirements	-2	-4	+6
Deaths	0	0	-4
Termination benefits paid	-1	-1	0
Total this Valuation	165	71	123

Please refer to the demographic display of lives, which illustrates the number of participants by age group and includes years of vesting service, current year compensation, and projected normal retirement benefits. Please refer to Section VI-Emerging Retirement Liability of this valuation report for a projection of emerging liabilities/cash flow needs for the next 10 years.

<sup>1</sup>Current year includes 9 participants who are only entitled to receive their employee contributions. Prior year included 10 such participants.

<sup>2</sup> The inactive category includes 1 DROP participant that we think should be included because he still has money in his DROP account. One inactive retirement receive the DROP account balance due from the prior year valuation.

## Section XI-Florida Disclosures

### Assets

Since these funds are commingled with other funds in the general and separate accounts of the Principal Financial Group, it is not possible to identify specific investments as being made for a particular customer. Refer to the reconciliation of assets in this section.

#### Actuarial Valuation Prepared as of

	<u>10/01/2010</u>	<u>10/01/2009</u>
<b>Market Value of Assets</b>		
Fixed Income Fund	\$0	\$0
Participants Fund <sup>1</sup>	0	0
Long-term Equity Investments	15,480,985	12,517,294
Short-term Investments	0	0
Real Estate	1,049,420	1,380,198
Bonds/Fixed Income	12,349,439	11,640,059
Other: Contributions received after plan year end.	712,832	0
Total	\$29,592,676	\$25,537,551
<b>Actuarial Value of Assets<sup>2</sup></b>		
Participants Fund <sup>1</sup>		
Long-term Equity Investments		
Short-term Investments		
Real Estate		
Bonds/Fixed Income		
Other:		
Grouped Flexible Pension Investment Accounts, including participant fund	\$33,088,033	\$30,876,228
Total	\$32,088,033	\$30,876,228
<b>Adjusted Actuarial Value of Assets<sup>3</sup></b>	N/A	\$30,645,061

<sup>1</sup> The participant's fund under the FPI contract is included in total assets. These assets amounts do not include deposits received after the plan year-end.

<sup>2</sup> The actuarial value of assets used in determining annual funding requirements are determined as stated in Section VII-Actuarial Assumptions and Methods of this valuation report.

<sup>3</sup>The assets used in the valuation have been adjusted to fall within the corridor limits defined by the cost method of 80% to 120% of market value.

#### Three-year comparison of investment return.

The actual percentage was calculated using the Form 5500 Schedule B investment return method.

<u>Plan Year Beginning</u>	<u>Actual Return on Actuarial Basis</u>	<u>Market Value Return</u>	<u>Assumed Return</u>
10/01/2009	0.54%	10.63%	7.50%
10/01/2008	-1.88%	-2.72%	7.50%
10/01/2007	2.52%	-16.20%	7.50%

## Section XI-Florida Disclosures

### Liabilities

#### Actuarial Valuation Prepared as of

	<u>10/01/2010</u>	<u>10/01/2009</u>
<b>Present value of all future expected benefit payments:</b>		
Active Members		
Retirement benefits	\$27,225,119	\$25,816,981
Vesting benefits	4,825,043	4,810,914
Disability benefits	1,299,284	1,295,597
Death benefits	41,493	41,144
Return of contribution	14,576	15,210
Accumulated Leave	0	0
Total	\$33,405,515	\$31,979,846
Terminated vested members	\$3,849,707	\$4,225,180
Retired members and beneficiaries		
Retired (other than disabled) and Beneficiaries <sup>1</sup>	\$17,256,088	\$16,369,858
Disabled members	N/A	N/A
Total	\$17,256,088	\$20,595,038
Total present value of all future benefit payments	\$54,511,310	\$50,081,373
Liabilities due and unpaid:		
Frozen Initial Liability (FIL)	N/A	N/A
Unfunded Frozen Initial Liability (UFIL)	N/A	N/A

<sup>1</sup>Includes the liability of the DROP account balances for those participants currently in the DROP.

#### Reconciliation of DROP Accounts

<b>Total DROP Account Balance on October 1, 2009</b>	\$465,205
Additions	
Contributions	\$115,627
Interest and Earnings	\$56,281
Withdrawals	
Lump sum payments	\$974
<b>Total DROP Account Balance on October 1, 2010</b>	<b>\$636,139</b>

## Section XI-Florida Disclosures

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### Actuarial Present Value of Accrued Benefits

#### Actuarial Valuation Prepared as of

	<u>10/01/2010</u>	<u>10/01/2009</u>
<b>Statement of actuarial value of all accrued benefits</b>		
Vested Accrued Benefits		
Inactive members and beneficiaries <sup>1</sup>	\$21,105,795	\$20,595,038
Active members (includes non-forfeitable accumulated member contributions in the amount of \$2,846,428)	\$18,204,978	\$15,930,924
Total value of all vested accrued benefits	\$39,310,773	\$36,522,962
Non-vested accrued benefits	\$632,581	\$566,216
Total actuarial present value of all accrued benefits	\$39,943,354	\$37,092,178

These values are based on the actuarial assumptions shown in Section VII—Actuarial Assumptions and Methods of this valuation report, except that the calculation of accrued benefits does not include a salary scale, (if any).

A Statement of changes in total actuarial present value of all accrued benefits is shown in Section IX – Accounting Disclosure Information for SFAS 35 of this valuation report.

<sup>1</sup>Includes the liability of the DROP account balances for those participants currently in the DROP.

## Section XI-Florida Disclosures

### Pension Cost

#### Actuarial Valuation Prepared as of

	<u>10/01/2010<sup>2</sup></u>	<u>10/01/2009<sup>3</sup></u>
Normal Cost:		
Base Normal Cost	2,954,714	2,881,627
Administrative expenses	41,207	38,957
Total Normal Cost	2,995,921	2,920,584
Adjusted Normal Cost <sup>1</sup>	3,379,069	3,295,353
Payment to amortize unfunded liability(ies)	N/A	N/A
Expected plan sponsor contribution (including normal cost, amortization payment and interest, as applicable)	3,391,459	3,290,953
As % of payroll <sup>4</sup>	42.17%	42.19%
Amount to be contributed by members <sup>5</sup>	224,423	234,001
As % of payroll <sup>4</sup>	3.00%	3.00%

<sup>1</sup> Total normal cost and expected plan sponsor contributions reflect adjustments for salary and interest.

<sup>2</sup> 10/01/2010 amounts will be used for the 10/01/2011 - 9/30/2012 funding.

<sup>3</sup> 10/01/2009 amounts will be used for the 10/01/2010 - 9/30/2011 funding.

<sup>4</sup> Normal cost as a percentage of payroll reflects adjustment for salary increases.

<sup>5</sup> Amount to be contributed by members reflects adjustment for salary increases.

Interest is based on 7.50% for the prior and current year.

#### Plan Year Beginning

	<u>10/01/2009</u>	<u>10/01/2008</u>
<b>Past Contributions</b>		
Required plan sponsor contribution	\$2,851,326	\$2,008,862
Required member contributions	219,884	171,834
Actual contributions made by		
Plan sponsor	\$2,851,326	\$2,008,862
Members	255,968	247,788
Other:	N/A	N/A
<b>Net Actuarial gain(loss) (if applicable)</b>	N/A	N/A

## Section XI-Florida Disclosures

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### Other Disclosures

#### Actuarial Valuation Prepared as of

	<u>10/01/2010</u>	<u>10/01/2009</u>
Present values of active members:		
Future salaries		
at attained age	\$54,109,133	\$56,554,868
at entry age	\$35,814,817	38,187,385
Future contributions		
at attained age	1,565,780	1,636,553
at entry age	1,036,389	1,105,045
Present value of future contributions from other sources	N/A	N/A
Present value of future expected benefit payments for active members at entry age	\$5,709,019	\$6,132,827

The numerical development of total normal cost for the current plan year is shown in Section V—Development of Deposit Information of this valuation report.

Three year comparison of actual and assumed salary increases.

<u>Plan Year Beginning</u>	<u>Actual Increases</u>	<u>Assumed Increases</u>
October 1, 2009	1.22%	5.62%
October 1, 2008	2.43%	5.64%
October 1, 2007	17.99%	5.59%

**Other Disclosures (Continued)**

Changes in costs during the year due to a change in assumptions, cost method, benefits, or other, as specified. See page IX-1 of this report.

Cost of \$1.00/month Benefit on Normal Form

Retirement	Valuation Assumptions		Current Purchase Rates <sup>1</sup>	
<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
55	135.41	139.46	214.96	245.57
60	125.29	130.47	188.02	220.18
62	120.68	126.36	176.99	209.68

<sup>1</sup> Non-guaranteed rates in effect 10/01/2010. These rates may change daily.

Cost of Annuities Purchased During the Past Year

<u>Certificate Number</u>	<u>Valuation Assumptions</u>	<u>Actual Purchase Price<sup>3</sup></u>
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<sup>3</sup> Annuities are purchased under this contract for retirees at the time when the “benefit index” equals or exceeds the funds held under the contract or when the contract is terminated.

**Section XI-Florida Disclosures**

445661

CITY OF HALLENDALE

Valn Date 10/01/2010

Form 5500 - Schedule of Active Participant Data																				
YEARS OF CREDITED SERVICE																				
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0	0	4	31806	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	3	34575	3	35658	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	9	43004	3	42764	1	49945	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	8	31576	8	43293	5	47329	1	64582	1	68108	0	0	0	0	0	0	0	0
40 to 44	0	0	8	35418	12	46896	3	48569	4	51113	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	6	32265	5	45779	6	44114	2	55690	3	55608	1	58134	1	203729	0	0	0	0
50 to 54	0	0	3	42004	4	37862	4	58636	5	47303	10	57295	3	57773	1	61211	1	62981	0	0
55 to 59	0	0	4	39374	4	41836	2	39780	3	48683	7	55658	3	53246	3	67217	0	0	0	0
60 to 64	0	0	0	0	0	0	2	57368	1	54014	1	51168	2	56639	0	0	1	66784	0	0
65 to 69	0	0	0	0	1	70944	0	0	1	64673	0	0	0	0	1	58641	0	0	0	0
70 & up	0	0	0	0	1	44911	0	0	0	0	0	0	0	0	0	0	0	0	0	0

## Section XI-Florida Disclosures

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### Asset Reconciliation

<b>Actuarial value of assets balance on October 1, 2009<sup>1</sup></b>	<b>\$30,645,061<sup>1,3</sup></b>
Additions	
Contributions - Employer	\$2,851,326
Contributions - Employee	\$255,968
Interest and Earnings	\$2,782,527
Withdrawals	
Expenses	\$41,207
Lump sum payments	\$4,413
Benefit index and direct fund payments	\$1,789,076
Market Value Spread Adjustment	\$(2,612,153)
<b>Actuarial value of assets balance on October 1, 2009<sup>2</sup></b>	<b>\$32,088,033</b>

<sup>1</sup>Included in this total is \$2,659,547 of employee contributions.

<sup>2</sup>Included in this total is \$2,846,428 of employee contributions.

<sup>3</sup>The assets used in the valuation have been adjusted to \$30,645,061 to fall within the corridor limits defined by the cost method of 80% to 120% of market value.