

CITY OF HALLANDALE BEACH
POLICE OFFICERS' AND FIREFIGHTERS'
PERSONNEL RETIREMENT TRUST

ACTUARIAL VALUATION REPORT
AS OF OCTOBER 1, 2011

CONTRIBUTIONS APPLICABLE TO THE CITY'S
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2013



January 6, 2012

Board of Trustees
City of Hallandale Beach
Police Officers' and Firefighters' Personnel Retirement Trust
c/o Ms. Audrey Ross
The Resource Centers, LLC
4360 Northlake Blvd, Suite 206
Palm Beach Gardens, FL 33410

Re: City of Hallandale Beach
Police Officers' and Firefighters' Personnel Retirement Trust

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Hallandale Beach Police Officers' and Firefighters' Personnel Retirement Trust. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Chapters 112, 175 and 185, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the Board of Trustees, financial reports prepared by the custodian bank, Salem Trust, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The undersigned is familiar with the immediate and long-term aspects of pension valuations, and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

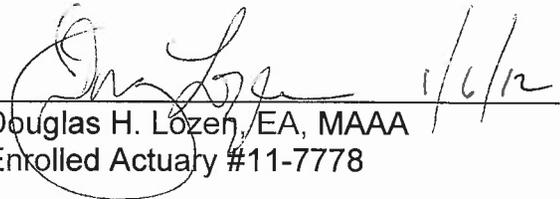
Board of Trustees
January 6, 2012
Page Two

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Hallandale Beach, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the City of Hallandale Beach Police Officers' and Firefighters' Personnel Retirement Trust. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact me at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By:  1/6/12
Douglas H. Lozen, EA, MAAA
Enrolled Actuary #11-7778

DHL/rv

Enclosures

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SECTION I
INTRODUCTION

SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Hallandale Beach Police Officers' and Firefighters' Personnel Retirement Trust, performed as of October 1, 2011, has been completed, and the results are presented in this Report. The contribution amounts developed in this valuation are applicable to the plan/fiscal year ended September 30, 2013.

The contribution requirements, compared with amounts developed in the October 1, 2010, actuarial valuation, are as follows:

Valuation Date	10/1/2010	10/1/2011
Applicable Plan/Fiscal Yr. End	<u>9/30/2012</u>	<u>9/30/2013</u>
Total Required Contribution % of Total Annual Payroll	85.12%	90.88%
Member Contributions % of Total Annual Payroll	9.50%	9.50%
City and State Required Contribution % of Total Annual Payroll	75.62%	81.38%
State Contribution (1) % of Total Annual Payroll	582,000 4.81%	582,000 4.81%
Balance from City (1) % of Total Annual Payroll	70.81%	76.57%

- (1) The City may use up to \$1,534,241 in State Contributions for determining its minimum funding requirements. For budgeting purposes, the required Sponsor Contribution (City and State) is 81.38% of Pensionable Earnings for the fiscal year ending September 30, 2013. The precise City requirement for the year is this amount, less actual State Contributions (up to the maximum \$1,534,241).

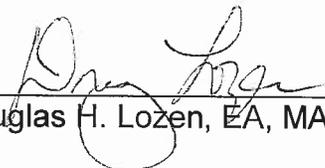
Please note that there is a City receivable contribution of \$238,653 required for the fiscal year ending September 30, 2011. A monthly interest charge of \$1,541 is due for each complete month after September 30, 2011 until this deposit is made. The interest charge is based on the 7.75% valuation assumption for investment return.

As can be seen, the Total Required Contribution has increased when expressed as a percentage of Total Annual Payroll. This increase is the result of net unfavorable actuarial experience during the past year, relative to the Plan's actuarial assumptions. The primary components of unfavorable experience included a 1.8% investment return (Actuarial Asset basis), falling short of the 8.0% assumption, and lower than expected employee turnover. These losses were partially offset by average increases in Pensionable Compensation that were less than the assumption by almost 6%.

The balance of this Report presents additional details of the actuarial valuation and the general operation of the Fund. The undersigned would be pleased to meet with the Board to discuss the Report and answer any questions concerning its contents.

Respectfully submitted,

FOSTER & FOSTER, INC.

By: 
Douglas H. Lozen, EA, MAAA

By: 
Drew D. Ballard

Plan Changes Since Prior Valuation

As described in our letter dated September 15, 2011, the following Firefighter benefit changes are currently being valued, based on results of the October 1, 2010 actuarial valuation:

- A reduction in the Member Contribution Rate from 10.0% to 9.5%, effective February 15, 2011.
- Removal of Outside Duty Detail Compensation from Pensionable Compensation, effective February 15, 2011.
- A reversion to Plan earnings for DROP balances once a Member exits the DROP.

Actuarial Assumption/Method Changes Since Prior Valuation

The following assumption changes are effective with this valuation of the Plan:

- Investment return – reduced from 8% to 7.75%.
- Turnover Rates – the rates of termination were doubled.
- Early Retirement Rates – increased to 15% per year.
- Normal Retirement Rates shown below.

<u>Number of Years after First Eligibility for Normal Retirement</u>	<u>Probability of Retirement</u>
0	50%
1	50%
2	100%

These changes were approved by the Board of Trustees at the October 10, 2011 meeting, and resulted from an actuarial experience study performed on the October 1, 2010 actuarial valuation.

Comparative Summary of Principal Valuation Results

	New Assumption <u>10/1/2011</u>	Prior Assumption <u>10/1/2011</u>	Prior Assumption <u>10/1/2010</u>
A. Participant Data			
Number Included			
Actives	149	149	147
Service Retirees	129	129	126
Beneficiaries	13	13	12
Terminated Vested	3	3	3
Disability Retirees	9	9	10
DROP Retirees	16	16	20
Total	<u>319</u>	<u>319</u>	<u>318</u>
Total Annual Payroll	\$12,199,319	\$12,327,235	\$11,995,957
Payroll Under Assumed Ret. Age	12,092,139	12,043,156	11,813,839
Annual Rate of Payments to:			
Service Retirees	6,086,178	6,086,178	5,744,879
Beneficiaries	328,608	328,608	261,719
Terminated Vested	68,928	68,928	68,928
Disability Retirees	315,618	315,618	349,441
DROP Retirees	1,214,350	1,214,350	1,491,298
B. Assets			
Actuarial Value	74,817,891	74,817,891	73,356,988
Market Value	63,951,078	63,951,078	64,197,638
C. Liabilities			
Present Value of Benefits			
Active Members			
Retirement Benefits	55,996,508	67,532,250	65,037,229
Disability Benefits	1,807,028	2,466,298	2,533,294
Death Benefits	513,831	693,205	712,008
Vested Benefits	4,073,241	2,414,814	2,400,423
Refund of Contributions	708,937	415,570	425,019
Service Retirees	75,774,142	73,972,495	69,906,941
Beneficiaries	2,535,017	2,488,622	2,355,163
Terminated Vested	519,113	500,964	463,273
Disability Retirees	2,814,813	2,766,179	3,078,044
DROP Retirees *	18,047,400	17,544,693	21,457,718
Excess State Monies Reserve	0	0	0
Total	<u>162,790,030</u>	<u>170,795,090</u>	<u>168,369,112</u>

* Liabilities shown represent present value of future payments. Assets in item B., above, do not include accumulated DROP account balances.

	New Assumption <u>10/1/2011</u>	Prior Assumption <u>10/1/2011</u>	Prior Assumption <u>10/1/2010</u>
C. Liabilities - (Continued)			
Present Value of Future Salaries	79,144,031	99,199,378	101,731,874
Present Value of Future Normal Costs (FIL Basis)	46,831,851	56,500,509	56,239,163
Present Value of Future Normal Costs (Entry Age Basis)	14,570,232	24,238,890	24,990,834
Normal Cost (FIL, Level Percent)	7,155,274	6,859,362	6,530,897
Present Value of Future Member Contributions	7,518,683	9,423,941	9,664,528
Actuarial Accrued Liability (FIL Basis)	115,958,179	114,294,581	112,129,949
Actuarial Accrued Liability (Entry Age Basis)	148,219,798	146,556,200	143,378,278
Unfunded Actuarial Accrued Liability (UAAL)	41,140,288	39,476,690	38,772,961
D. Actuarial Present Value of Accrued Benefits			
Vested Accrued Benefits			
Inactives	99,690,485	97,272,953	97,261,139
Actives	12,494,676	11,901,873	9,577,282
Member Contributions	<u>8,978,018</u>	<u>8,978,018</u>	<u>8,055,242</u>
Total	121,163,179	118,152,844	114,893,663
Non-vested Accrued Benefits	<u>5,444,709</u>	<u>6,896,674</u>	<u>6,465,356</u>
Total Present Value Accrued Benefits	126,607,888	125,049,518	121,359,019
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	1,558,370	0	
New Accrued Benefits	0	846,118	
Benefits Paid (net of DROP lump sums)	0	(6,600,327)	
Interest	0	9,444,708	
Other	<u>0</u>	<u>0</u>	
Total:	1,558,370	3,690,499	

Valuation Date Applicable to Fiscal Year Ending	New Assumption 10/1/2011 <u>9/30/2013</u>	Prior Assumption 10/1/2011 <u>9/30/2013</u>	Prior Assumption 10/1/2010 <u>9/30/2012</u>
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E. Pension Cost

Normal Cost (with interest) % of Total Annual Payroll*	61.47	59.23	57.49
Administrative Expense (with interest) % of Total Annual Payroll*	1.27	1.28	1.40
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 28 years (as of 10/1/11) % of Total Annual Payroll*	28.14	27.39	26.23
Total Required Contribution % of Total Annual Payroll*	90.88	87.90	85.12
Expected Member Contributions % of Total Annual Payroll*	9.50	9.50	9.50
Expected City & State Contrib. % of Total Annual Payroll*	81.38	78.40	75.62

F. Past Contributions

Plan Years Ending:	<u>9/30/2011</u>
Total Required Contribution	9,253,181
City and State Requirement	8,110,548
Actual Contributions Made:	
Members	1,221,427
City	7,528,548
State	582,000
Total	<u>9,331,975</u>

G. Net Actuarial Gain (Loss) N/A

* Contributions developed as of 10/1/11 are expressed as a percentage of total annual payroll at 10/1/11 of \$12,043,156 under the prior Retirement Age assumption, and \$12,092,139 under the new Retirement Age assumption.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

<u>Year</u>	<u>Projected Unfunded Accrued Liability</u>
2011	\$41,140,288
2012	40,798,976
2013	40,288,603
2014	39,590,018
2015	38,682,338
2025	15,431,174
2039	0

I. (i) 3 Year Comparison of Actual and Assumed Increases in Pensionable Earnings.

		<u>Actual</u>	<u>Assumed</u>
Year Ended	9/30/2011	2.0%	7.8%
Year Ended	9/30/2010	5.5%	7.7%
Year Ended	9/30/2009	3.9%	8.0%

(ii) 3 Year Comparison of Investment Return on Actuarial Value

		<u>Actual</u>	<u>Assumed</u>
Year Ended	9/30/2011	1.8%	8.0%
Year Ended	9/30/2010	2.6%	8.0%
Year Ended	9/30/2009	3.0%	8.0%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2011	\$12,199,319
	10/1/2001	7,990,000
(b) Total Increase		52.7%
(c) Number of Years		10.00
(d) Average Annual Rate		4.32%

Statement by Enrolled Actuary

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



Douglas H. Lozen, EA, MAAA
Enrolled Actuary #11-7778

A copy of this Report is to be furnished to the Division of Retirement within 60 days of receipt from the actuary at the following address:

Patricia Shoemaker
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
Post Office Box 3010
Tallahassee, FL 32315-3010

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

SECTION II
VALUATION INFORMATION

Reconciliation of Unfunded Actuarial Accrued Liabilities

(1)	Unfunded Actuarial Accrued Liability as of October 1, 2010	\$38,772,961
(2)	Sponsor Normal Cost developed as of October 1, 2010	5,408,582
(3)	Expected Administrative Expenses during the year ending September 30, 2011	159,295
(4)	Interest on (1), (2) and (3)	3,540,895
(5)	Sponsor Contributions to the System during the year ending September 30, 2011	8,110,548
(6)	Interest on (5)	294,495
(7)	Expected Unfunded Accrued Liability as of October 1, 2011 (1)+(2)+(3)+(4)-(5)-(6)	39,476,690
(8)	New UAAL due to Assumption Changes	1,663,598
(9)	Unfunded Accrued Liability as of October 1, 2011	\$41,140,288

	Date Established	Years Remaining	10/1/2011 Amount	Amortization Amount
Plan Amendment	10/1/1993	12	9,900,993	983,488
Assumption Change	10/1/1994	13	900,623	83,862
Method Change	10/1/1994	13	(2,068,862)	(192,644)
Assumption Change	10/1/1995	14	(900,311)	(79,048)
Assumption Change	10/1/1996	15	223,711	18,614
Plan Amendment	10/1/1997	16	3,263,529	258,458
Assumption Change	10/1/1999	18	325,690	23,626
Plan Amendment	10/1/2000	19	1,812,435	126,425
Plan Amendment	10/1/2001	20	5,604,466	376,922
Asset Method Change	10/1/2002	21	(2,944,253)	(191,376)
Assumption Change	10/1/2002	21	(1,618,128)	(105,178)
Plan Amendment	10/1/2002	21	11,399,104	740,939
Plan Amendment	10/1/2007	16	12,143,542	961,718
Plan Amendment	10/1/2009	28	(985,444)	(53,114)
Assumption Change	10/1/2010	19	2,419,595	168,777
Assumption Change	10/1/2011	20	1,663,598	154,340
			41,140,288	3,275,809

ACTUARIAL ASSUMPTIONS AND FUNDING METHODS

Assumptions

<u>Mortality Rate</u>	RP2000, Combined Healthy Mortality Table without projection. Disabled Members set forward 5 years.								
<u>Interest Rate</u>	7.75% per year compounded annually, net of investment related expenses.								
<u>Retirement Rates</u>									
Early Retirement	Upon attainment of Early Retirement eligibility (age 45 with 10 years of Credited Service), Members are assumed to retire at the rate of 15% per year.								
Normal Retirement									
<table border="0" style="margin-left: 20px;"> <tr> <td style="text-align: center;"><u>Number of Years after First Eligibility for Normal Retirement</u></td> <td style="text-align: center;"><u>Probability of Retirement</u></td> </tr> <tr> <td style="text-align: center;">0</td> <td style="text-align: center;">50%</td> </tr> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">50%</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">100%</td> </tr> </table>	<u>Number of Years after First Eligibility for Normal Retirement</u>	<u>Probability of Retirement</u>	0	50%	1	50%	2	100%	
<u>Number of Years after First Eligibility for Normal Retirement</u>	<u>Probability of Retirement</u>								
0	50%								
1	50%								
2	100%								
<u>Disability Rate</u>	See table on the following page. 75% of disabilities are assumed to be service-incurred.								
<u>Termination Rate</u>	See table on the following page.								
<u>Salary Increases</u>	10.0% for less than 10 years of Credited Service. For 10 or more years of Credited Service, the assumption is 4.5%.								
<u>Post Retirement COLA</u>	2% per year for Normal Retirement.								
<u>Payroll Growth</u>	4.24%.								
<u>Administrative Expenses</u>	\$147,745.								

ACTUARIAL ASSUMPTIONS AND FUNDING METHODS
(continued)

<u>Age</u>	<u>% Becoming Disabled During the Year</u>	<u>% Terminating During the Year</u>
20	0.14%	12.0%
25	0.15%	10.4%
30	0.18%	10.0%
35	0.23%	7.6%
40	0.30%	5.2%
45	0.51%	3.2%
50	1.00%	1.6%
55	1.00%	0.6%

Funding Method

Frozen Initial Liability Actuarial Cost Method

VALUATION NOTES

Total Annual Payroll is the projected annual rate of pay as of the valuation date of all covered Members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Normal (Current Year's) Cost Rate is determined in the aggregate as the ratio of (a) and (b) as follows:

- (a) The present value of benefits for all Plan participants, less the actuarial value of assets, less the Unfunded Actuarial Accrued Liability (UAAL).
- (b) The present value of future compensation over the anticipated number of years of participation, determined as of the valuation date.

The Normal Cost dollar requirement is the ratio of (a) and (b), multiplied by the Total Annual Payroll as of the valuation date.

Frozen Initial Liability Funding Method (Level Percent of Compensation) is the method used to determine required contributions under the Plan. The use of this method involves the systematic funding of the Normal Cost (described above) and the Unfunded Actuarial Accrued Liability (UAAL). The UAAL is reconciled each valuation with charges and credits as follows:

- (a) Charges: the Normal Cost for the prior year, in addition to interest (at the valuation assumption for investment return) on the Normal Cost and prior year's UAAL balance.
- (b) Credits: Sponsor contributions with interest at the valuation assumption for investment return.

VALUATION NOTES (Continued)

New UAAL bases will be created only for changes in methods, assumptions, or benefits. Actuarial gains and losses are funded as part of the Normal Cost.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of sponsor contributions during the year.

Excess State Monies Reserve

	Firefighters' Distribution						Police Officers' Distribution		
	Regular Distribution			Special Distribution			Actual State Contribution	Applicable "Frozen" Amount	Excess State Monies Reserve
	Actual State Contribution	Applicable "Frozen" Amount	Excess State Monies Reserve	Actual State Contribution	Applicable "Frozen" Amount	Excess State Monies Reserve	Actual State Contribution	Applicable "Frozen" Amount	Excess State Monies Reserve
1998 - 2009	*	*	*	*	*	*	*	*	*
2010	393,106.07	759,862.66	0.00	4,719.34	4,719.34	0.00	244,679.51	769,659.00	0.00
2011	354,398.71	748,591.22	<u>0.00</u>	15,990.78	15,990.78	<u>0.00</u>	211,610.42	769,659.00	<u>0.00</u>
			0.00			0.00			0.00
Firefighters' Regular Excess			0.00						
Firefighters' Special Excess			0.00						
Police Officers' Excess			<u>0.00</u>						
Total State Monies Reserve			0.00						

* Accumulated Excess State Monies Prior to 2010 Utilized for Benefit Improvements.

SECTION III
TRUST FUND

City of Hallandale Beach
Police Officer's and Firefighter's Personnel Retirement Trust

BALANCE SHEET
September 30, 2011

<u>ASSETS</u>	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Prepaid Expenses	8,019.53	8,019.53
Money Market	3,915,160.59	3,915,160.59
Pending Trades Receivable	155,992.83	155,992.83
Pending Trades Payable	(224,902.93)	(224,902.93)
Cash	727.59	727.59
 Total Cash and Equivalents	 3,854,997.61	 3,854,997.61
Receivable:		
Member Contributions in Transit	45,604.76	45,604.76
Additional City Contributions	238,653.28	238,653.28
State Contributions	15,990.78	15,990.78
Accrued Income	181,506.35	181,506.35
 Total Receivable	 481,755.17	 481,755.17
Investments:		
U S Govt/Govt Sponsored/Agency	6,344,789.52	6,919,775.09
Corporate Bonds/CMOs/REMICs	7,074,084.67	7,489,784.64
Corporate Stocks/REITs	44,959,073.29	43,568,421.03
Foreign/ADR Securities	9,593,435.80	9,066,691.79
Hedge Fund of Funds International	2,475,000.00	2,412,847.13
Hedge Fund of Funds	4,950,000.00	5,183,131.32
Pooled/Common/Commingled Funds:		
Equity	3,713,694.10	3,713,694.10
 Total Investments	 79,110,077.38	 78,354,345.10
 TOTAL ASSETS	 83,446,830.16	 82,691,097.88
 <u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Payable:		
Unpaid Investment Expenses	77,846.08	77,846.08
Unpaid Administrative Expenses	42,703.20	42,703.20
 Total Liabilities	 120,549.28	 120,549.28
Net Assets:		
Active and Retired Members' Equity	64,706,809.89	63,951,077.61
DROP Plan Benefits	18,619,470.99	18,619,470.99
 Total Net Assets	 83,326,280.88	 82,570,548.60
 TOTAL LIABILITIES AND NET ASSETS	 83,446,830.16	 82,691,097.88

City of Hallandale Beach
Police Officer's and Firefighter's Personnel Retirement Trust

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
September 30, 2011
Market Value Basis

REVENUES

Contributions:		
Member	1,144,282.01	
Buy-Back	77,144.71	
City	7,528,548.28	
State	586,719.25	
Total Contributions		9,336,694.25
Earnings from Investments		
Interest & Dividends	1,544,938.79	
Net Realized Gain (Loss)	5,187,652.33	
Unrealized Gain (Loss)	(6,353,465.58)	
Total Earnings and Investment Gains		379,125.54
	EXPENDITURES	
Expenses:		
Investment Related*	459,334.46	
Administrative	147,744.75	
Total Expenses		607,079.21
Distributions to Members:		
Benefit Payments	6,548,908.79	
Lump Sum or Partial DROP Distributions	1,361,729.26	
Termination Payments	51,417.81	
Total Distributions		7,962,055.86
DROP Account Net Change		1,393,244.89
Change in Net Assets for the Year		(246,560.17)
Net Assets Beginning of the Year		64,197,637.78
Net Assets End of the Year		63,951,077.61

*Investment Related expenses include investment advisory, custodial and performance monitoring fees.

City of Hallandale Beach
Police Officer's and Firefighter's Personnel Retirement Trust

Police Officers

DEFERRED RETIREMENT OPTION PLAN ACTIVITY

October 1, 2010 through September 30, 2011

Name	9/30/10 Balance	Additions	Investment Return	Distributions	9/30/11 Balance
Ahern, Jr., Stewart C.	189,907.68	0.00	14,882.15	(16,000.00)	188,789.83
Allen, Richard	342,217.25	0.00	27,378.03	0.00	369,595.28
Bieger, Norman	332,087.40	0.00	25,979.16	(15,000.00)	343,066.56
Cardoso, Jose Manuel	403,393.41	54,020.74	35,300.28	0.00	492,714.43
Czarnec-Chidsey, Janine	8,048.08	0.00	643.86	0.00	8,691.94
Cowley, Kenneth	84,556.58	90,073.14	10,609.60	0.00	185,239.32
Currey, P Francis	471,500.67	0.00	37,720.96	0.00	509,221.63
Eddy, Mark	159,521.65	0.00	11,374.16	(32,400.00)	138,495.81
English, Michael	146,939.03	63,307.83	14,457.80	0.00	224,704.66
Flournoy, Dwayne	280,321.20	84,935.19	26,051.82	0.00	391,308.21
Fowler, Michael	167,844.32	72,314.22	16,514.71	0.00	256,673.25
Furnell, Dr., Linda A	451,101.83	0.00	36,089.01	0.00	487,190.84
Garrett, William	52,202.21	0.00	2,315.48	(36,000.00)	18,517.69
Gobel, Francisco	39,038.83	0.00	2,319.71	(41,358.54)	0.00
Golden, Timothy	290,602.68	52,826.07	26,032.02	0.00	369,460.77
Harrell, Michael	139,506.37	0.00	10,757.97	(14,500.00)	135,764.34
Hock, Christopher	378,157.66	0.00	30,253.34	0.00	408,411.00
Honan, Thomas	108,937.90	90,294.87	12,569.63	0.00	211,802.40
Hopke, Richard	331,072.49	0.00	22,029.90	(75,000.00)	278,102.39
Kirchoff, James	423,506.00	0.00	33,881.30	0.00	457,387.30
Lilly, Anthony	344,292.90	0.00	27,030.06	(12,000.00)	359,322.96
Llinas, Jimmy	191,723.09	0.00	14,066.37	(31,500.00)	174,289.46
Mangan, Jr., A Dermot	435,271.21	0.00	34,822.53	0.00	470,093.74
Marchese, Melanie	101,620.06	0.00	8,129.80	0.00	109,749.86
Matias, Rafael	62,786.76	61,110.87	7,631.67	0.00	131,529.30
O'Connell, D. Daniel	85,936.79	0.00	6,875.11	0.00	92,811.90
Owens, William T.	354,537.87	0.00	28,363.71	0.00	382,901.58
Raphael, Andrew	0.00	11,459.46	110.10	0.00	11,569.56
Risi, Nicholas	369,160.48	0.00	29,533.55	0.00	398,694.03
Roaden, Marsha	400,920.92	5,737.32	32,533.44	0.00	439,191.68
Rogers, Robert E.	375,075.22	0.00	30,006.74	0.00	405,081.96
Semkow, Daniel	206,613.94	(19,582.83)	31,348.12	(30,400.00)	187,979.23
Shorkey, J. Martin	361,552.17	0.00	28,924.87	0.00	390,477.04
Terrones, David	59,942.40	0.00	4,795.51	0.00	64,737.91
Varone, Robin	39,347.48	0.00	2,413.55	(15,300.00)	26,461.03
Villanueva, Alfred	0.00	6,146.13	38.94	0.00	6,185.07
Watkins-Semkow, Jamie	129,465.64	0.00	9,639.81	(10,000.00)	129,105.45
White, Dennis	239,856.89	0.00	18,674.98	(12,000.00)	246,531.87
Winters, Paul	22,896.72	91,778.46	5,749.49	0.00	120,424.67

(See following page for Fire Personnel)

Total Police	8,581,463.78	664,421.48	717,849.24	(341,458.54)	9,622,275.96
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City of Hallandale Beach
Police Officer's and Firefighter's Personnel Retirement Trust

Firefighters

DEFERRED RETIREMENT OPTION PLAN ACTIVITY

October 1, 2010 through September 30, 2011

Name	9/30/10 Balance	Additions	Investment Return	Distributions	9/30/11 Balance
Baird, Alexander	94,767.27	78,549.30	10,934.56	0.00	184,251.13
Bousquet, Arthur	341,000.64	45,665.35	29,840.40	0.00	416,506.39
Cordero, Keith	147,996.27	187,988.40	27,253.71	0.00	363,238.38
Foreman, Jeff	333,715.85	0.00	26,697.92	0.00	360,413.77
Griswold, Bruce C.	469,261.12	0.00	37,541.79	0.00	506,802.91
Growick, Robert	52,343.66	0.00	4,187.59	0.00	56,531.25
Henderson, Aaron	360,818.36	0.00	28,866.16	0.00	389,684.52
Hirth, Michael	414,248.22	0.00	32,867.59	(12,000.00)	435,115.81
Hodge, Kenneth L.	397,934.60	(39,027.51)	17,526.56	(100,000.00)	276,433.65
Hunter, R Jeffrey	34,473.18	0.00	21,627.41	(26,000.00)	30,100.59
Johnson, James	341,585.30	5,647.37	27,779.28	0.00	375,011.95
Kenny, Daniel	193,528.19	71,476.41	18,533.70	0.00	283,538.30
Kuhns, Edwin L.	256,355.93	0.00	19,878.38	(18,000.00)	258,234.31
Lovell, Gary	267,873.38	0.00	21,430.39	0.00	289,303.77
Martinez, Aramis	39,886.22	0.00	3,190.97	0.00	43,077.19
McCluskey, Scot	82,903.65	56,038.62	9,024.54	0.00	147,966.81
McManus, H. Thomas	333,764.66	0.00	26,701.81	0.00	360,466.47
Moran, Thomas	283,816.23	0.00	22,705.84	0.00	306,522.07
Panico, Thomas	267,463.06	68,397.15	24,317.19	0.00	360,177.40
Parker, Kenneth	240,606.42	85,753.29	22,909.48	0.00	349,269.19
Phelps, James	381,001.60	0.00	30,480.86	0.00	411,482.46
Quinn, Norman J.	276,934.94	0.00	22,155.33	0.00	299,090.27
Radler, Joseph	293,882.31	0.00	23,511.15	0.00	317,393.46
Sabatino, Leonard	219,566.69	0.00	16,948.93	(14,400.00)	222,115.62
Selvanik, P. Michael	448,309.89	0.00	33,865.60	(25,000.00)	457,175.49
Silverberg, David	200,638.24	0.00	10,039.82	(210,678.06)	0.00
Sistrunk, Scott	364,485.58	0.00	29,159.54	0.00	393,645.12
Slater, Anthony	267,679.40	0.00	18,787.11	(41,000.00)	245,466.51
Smith, Brian	303,739.19	29,151.15	25,857.78	(12,000.00)	346,748.12
Smith, David W.	284.41	0.00	22.75	0.00	307.16
Sullivan, Daniel	550,498.14	0.00	10,694.52	(561,192.66)	0.00
Zeller, Jeffrey A.	383,399.72	93,079.32	34,645.95	0.00	511,124.99
Total Fire	8,644,762.32	682,718.83	689,984.61	(1,020,270.72)	8,997,195.04
Total Police and Fire	17,226,226.10	1,347,140.30	1,407,833.85	(1,361,729.26)	18,619,470.99

City of Hallandale Beach
Police Officer's and Firefighter's Personnel Retirement Trust

ACTUARIAL ASSET VALUATION
September 30, 2011

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return.

Plan Year Ending	Gain/Loss	<u>Gains/Losses Not Yet Recognized</u>				
		Amounts Not Yet Recognized by Valuation Year				
		2011	2012	2013	2014	2015
9/30/2007	5,557,443	0	0	0	0	0
9/30/2008	(18,916,926)	(3,783,385)	0	0	0	0
9/30/2009	(5,183,578)	(2,073,431)	(1,036,716)	0	0	0
9/30/2010	507,598	304,559	203,039	101,518	0	0
9/30/2011	(6,643,194)	(5,314,555)	(3,985,916)	(2,657,278)	(1,328,638)	0
Total		(10,866,813)	(4,819,593)	(2,555,760)	(1,328,638)	0

Development of Investment Gain/Loss

Market Value of Assets, 9/30/2010, including DROP Benefits	81,423,864
Contributions Less Benefit Payments & Admin Expenses	1,226,894
Expected Investment Earnings*	6,562,985
Actual Net Investment Earnings	(80,209)
2011 Actuarial Investment Gain/(Loss)	<u>(6,643,194)</u>

*Expected Investment Earnings = $0.08 * (81,423,864 + .5 * 1,226,894)$

Development of Actuarial Value of Assets

Net Market Value of Assets, 9/30/2011	63,951,078
(Gains)/Losses Not Yet Recognized	<u>10,866,813</u>
Net Actuarial Value of Assets, 9/30/2011	74,817,891
(A) 9/30/2010 Actuarial Assets, including DROP Benefits:	90,583,214
(I) Net Investment Income:	
1. Interest and Dividends	1,544,939
2. Realized Gains (Losses)	5,187,652
3. Change in Actuarial Value	(4,646,003)
4. Investment Expenses	<u>(459,334)</u>
Total	<u>1,627,254</u>
(B) 9/30/2011 Actuarial Assets, including DROP Benefits:	93,437,362
Actuarial Assets Rate of Return = $2I/(A+B-I)$:	1.8%
Market Value of Assets Rate of Return:	-0.1%
10/01/11 Limited Actuarial Assets:	74,817,891
(Lesser of Actuarial Assets or 120% of Market Value)	

City of Hallandale Beach
Police Officer's and Firefighter's Personnel Retirement Trust

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
September 30, 2011
Actuarial Asset Basis

REVENUES

Contributions:		
Member	1,144,282.01	
Buy-Back	77,144.71	
City	7,528,548.28	
State	586,719.25	
Total Contributions		9,336,694.25
Earnings from Investments		
Interest & Dividends	1,544,938.79	
Net Realized Gain (Loss)	5,187,652.33	
Change in Actuarial Value	(4,646,002.58)	
Total Earnings and Investment Gains		2,086,588.54
	EXPENDITURES	
Expenses:		
Investment Related*	459,334.46	
Administrative	147,744.75	
Total Expenses		607,079.21
Distributions to Members:		
Benefit Payments	6,548,908.79	
Lump Sum or Partial DROP Distributions	1,361,729.26	
Termination Payments	51,417.81	
Total Distributions		7,962,055.86
DROP Account Net Change		1,393,244.89
Change in Net Assets for the Year		1,460,902.83
Net Assets Beginning of the Year		73,356,987.78
Net Assets End of the Year**		74,817,890.61

*Investment Related expenses include investment advisory, custodial and performance monitoring fees.

**Net Assets may be limited for actuarial consideration

City of Hallandale Beach Police Officers' and Firefighters' Personnel Retirement Trust

Reconciliation of City's Shortfall Contribution for the
Fiscal Year Ended (FYE) September 30, 2011

(1) City and State Required Contribution Rate (from the October 1, 2009 Actuarial Valuation Report)	68.00%
(2) Pensionable Payroll Derived from Member Contributions	\$11,927,276.75
(3) Required City and State Contribution (Item 1 times Item 2)	8,110,548.19
(4) Less Allowable State Contribution	<u>(581,999.91)</u>
(5) Equals Required City Contribution	7,528,548.28
(6) Less Actual City Contributions	<u>7,289,895.00</u>
(7) Equals City's Shortfall Contribution as of September 30, 2011	\$238,653.28

SECTION IV
MEMBER STATISTICS

ELIGIBILITY FOR RETIREMENT

Members are eligible for Normal Retirement based upon the following criteria:

- 1) Attained Age 52 with 10 Years of Credited Service or
- 2) 25 Years of Credited Service regardless of Age

Members are eligible for Early Retirement based upon the following criteria:

- 1) Attained Age 45 with 10 Years of Credited Service

As of the date of this valuation, the following list of Members are eligible for:

Normal Retirement	Early Retirement
<p>ALEMAN, Miguel BEUKERS, Ronald CARSON, Jeffrey MILTNOVICH, Michael WARREN, Alan</p>	<p>ALFORD, Daniel CICALTELLO, Mario DUBUISSON, Marc GOMEZ, Juan HEISER, Paul ICOBELLI, Richard IVES, Darin LEON, Julio MCGLYNN, JR, James PEREZ, Raul REIFENBERG, Dwight ROS, Robert RYAN, John SHIELDS, Robert STRICKLAND, Virgil TAYLOR, Wayne WILEY, Timothy WILLIAMS, Lori WILSON, Mark</p>

STATISTICAL DATA

	<u>10/1/2008</u>	<u>10/1/2009</u>	<u>10/1/2010</u>	<u>10/1/2011</u>
Number	137	142	147	149
Average Current Age	37.4	37.1	37.4	37.9
Average Age at Employment	29.8	29.7	29.3	29.1
Average Past Service	7.6	7.4	8.1	8.7
Average Annual Salary	\$79,942	\$77,709	\$81,605	\$81,155

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19	0	0	0	0	0	0	0	0	0	0	0	0
20 - 24	2	1	1	0	0	0	0	0	0	0	0	4
25 - 29	2	5	5	7	3	5	0	0	0	0	0	27
30 - 34	1	1	2	3	5	13	0	0	0	0	0	25
35 - 39	0	2	1	2	6	9	10	1	0	0	0	31
40 - 44	0	0	1	2	1	8	11	6	3	0	0	32
45 - 49	1	0	0	0	0	1	3	2	5	0	0	12
50 - 54	0	1	0	0	0	2	3	4	6	0	0	16
55 - 59	0	0	0	0	0	1	0	0	0	0	0	1
60 - 64	0	0	0	0	0	0	1	0	0	0	0	1
65+	0	0	0	0	0	0	0	0	0	0	0	0
Total	6	10	10	14	15	39	28	13	14	0	0	149

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/10	147
b. Terminations	
i. Vested (partial or full) with deferred benefits (including non-vested terminated members awaiting a refund of member contributions)	0
ii. Non-vested or full lump sum distribution received	2
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	0
f. Entered DROP	2
g. Continuing participants	143
h. New entrants	6
i. Total active life participants in valuation	149

2. Non-Active lives (including beneficiaries receiving benefits)

	<u>Service Retirees, Vested Receiving Benefits</u>	<u>Receiving Death Benefits</u>	<u>Receiving Disability Benefits</u>	<u>Vested Deferred</u>	<u>DROP</u>	<u>Total</u>
a. Number prior valuation	126	12	10	3	20	171
b. In	6	1	0	0	2	9
c. Out	3	0	1	0	6	10
d. Number current valuation	129	13	9	3	16	170

SECTION V
SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

<u>Eligibility</u>	Full-time employees who are classified as Police Officers or Firefighters participate as a condition of employment.
<u>Credited Service</u>	Total years and fractional parts of years of employment with the City as a Police Officer or Firefighter.
<u>Pensionable Earnings</u>	Base salary, including Pick-Up Amounts, for all straight time hours worked, overtime, assignment pay, premium pay, state educational incentive payments and payments received for vacation, sick leave and bereavement leave taken in lieu of pay for actual services rendered. Basic Compensation shall not include bonuses, commissions, uniform or expense allowance, Outside Service Duty Detail Compensation, or payments for accrued sick leave, vacation, sick leave buyback amounts, or compensatory leave paid as a lump sum upon separation of service.
<u>Final Average Compensation</u>	Average of Pensionable Earnings for the two most recent completed calendar years prior to retirement or termination with the City.
<u>Member Contributions</u>	9.5% of Salary.
<u>City and State Contributions</u>	Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII, Chapter 112, F.S.
<u>Normal Retirement</u>	
Date	Earlier of: 1) Age 52 with 10 years of Credited Service, or 2) the completion of 25 years of Credited Service, regardless of age.

Benefit	3.20% of Final Average Compensation for all years of Credited Service.
Maximum Benefit	80% of Final Average Compensation.
Form of Benefit	Ten Year Certain and Life Annuity (options available).
<u>Early Retirement</u>	
Eligibility Service.	Age 45 with 10 years of Credited
Benefit	Accrued benefit, reduced 6% per year that the benefit commencement date precedes age 52.
<u>Vesting</u>	
Less than 5 Years	Refund of Member contributions without interest.
More than 5 but less than 10 years	Refund of Member contributions with 3% interest through the termination date.
10 or more years	Greater of a refund of Member contributions with 3% interest and the accrued benefit, payable at the Normal Retirement Date.
<u>Disability</u>	
Eligibility	
Service Incurred	Covered from Date of Employment.
Non-Service Incurred	10 years of Credited Service.
Exclusions	Disability resulting from use of drugs, illegal participation in riots, service in military, etc.
Benefit	
Service Incurred	75% of Pensionable Earnings, less 64% of Social Security Disability Benefits

received, further reduced by 33% of Workers' Compensation Benefits received, plus outside income to the extent that the sum of the Workers' Compensation Benefit and Disability Retirement benefit exceed 100% of Basic Compensation.

In no case will the Disability Retirement Benefit be less than the greater of the accrued Normal Retirement Benefit and 42% of Basic Compensation.

Non-Service Incurred

Accrued Benefit, less 64% of Social Security Disability Benefits received.

In no case will the Disability Retirement Benefit be less than 25% of Final Average Compensation, nor more than 50% of Final Average Compensation as of the date of disability.

Duration

Payable for life (with 120 payments guaranteed) or until recovery (as determined by the Board). Optional forms of payment are available.

Death Benefits

Eligibility

Service Incurred

Covered from Date of Employment.

Non-Service Incurred

10 years of Credited Service.

Benefit (Pre-Retirement)

Service Incurred

Accrued Benefit, but not less than 30% of Basic Compensation.

Non-Service Incurred

Accrued Benefit.

Benefit (Post-Retirement)

Benefits payable to beneficiary in accordance with option selected at retirement.

Form of Benefit

10 Year Certain and Life Annuity.

Health Care Stipend

Eligibility
1996.

Date of Employment prior to January 1,

The stipend is payable for all types of retirement benefits; DROP retirees do not receive the stipend while participating in the DROP.

Benefit

\$10 per month for each year of Credited Service, up to a maximum of \$200 per month.

Form of Benefit

Payable for the life of the retiree and any survivor, if a joint and survivor option is chosen by the Retiree.

Cost of Living Increases

each

Up to 2% increase or decrease effective

January 1st in accordance with the Consumer Price Index, applied to Normal and DROP Retirees. The Health Care Stipend is not subject to the COLA.

Deferred Retirement Option Plan

Eligibility

Earlier of: 1) Age 52 with 20 years of Credited Service, 2) the completion of 25 years of Credited Service, regardless of age, or 3) the date when the maximum benefit is earned.

Participation

Not to exceed 60 months.

Rate of Return

Plan Earnings, less 0.5% per year for administrative expenses. A one-time election to credit DROP accounts with the valuation assumption for investment return has been allowed since 2002. Upon exit from the DROP, interest credit reverts to Plan earnings on DROP balances.

Form of Distribution Cash lump sum (options available) at termination of employment.

SECTION VI

GOVERNMENTAL ACCOUNTING STANDARDS
BOARD DISCLOSURE INFORMATION

DISCLOSURE INFORMATION PER STATEMENT NO. 25 OF THE
GOVERNMENTAL ACCOUNTING STANDARDS BOARD

The schedule provided below has been prepared in accordance with the requirements
of paragraph 37 of Statement No. 25 of the Governmental Accounting Standards Board.

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a) *	Actuarial Accrued Liability (AAL) - FIL Method (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
10/01/11	74,817,891	115,958,179	41,140,288	64.52%	12,092,139	340.22%
10/01/10	73,356,988	112,129,949	38,772,961	65.42%	11,995,957	323.22%
10/01/09	86,509,517	123,895,500	37,385,983	69.82%	11,034,615	338.81%
10/01/08	81,971,425	119,650,221	37,678,796	68.51%	10,952,057	344.03%
10/01/07	76,343,243	113,210,892	36,867,649	67.43%	10,925,018	337.46%

* Actuarial asset values prior to 2010 included accumulated DROP balances.

The schedule provided below has been prepared in accordance with the requirements
of paragraph 38 of Statement No. 25 of the Governmental Accounting Standards Board.

SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER AND OTHER CONTRIBUTING ENTITIES

Year Ended September 30	Annual Required Contribution	City Contribution	State Contribution	Percentage Contributed
2011	8,110,548	7,528,548	582,000	100.00%
2010	7,320,389	6,907,038	642,505	103.13%
2009	7,527,340	7,016,066	511,274	100.00%
2008	5,842,140	5,417,116	632,261	103.55%
2007	5,451,304	4,999,857	519,201	101.24%

DISCLOSURE INFORMATION PER STATEMENT NO. 27 OF THE
GOVERNMENTAL ACCOUNTING STANDARDS BOARD

ANNUAL PENSION COSTS AND RELATED INFORMATION

Contribution rates as of 9/30/11

City and State	68.00%
Plan Members	9.50%
Actuarially Determined Contribution (City and State)	8,110,548
Contributions made (City and State)	8,110,548
Actuarial valuation date	10/1/2009
Actuarial cost method	Frozen Entry Age
Amortization method	Level Percent, Closed
Remaining amortization period	28 Years as of 10/1/2011
Asset valuation method	5 Year Smooth (Market)
Actuarial assumptions:	
Investment rate of return	8.0%
Projected salary increase*	4.5% to 10% based on service
* Includes inflation at	4.0%
Post Retirement COLA	2% per year for Normal and DROP Retirees on and after 10/1/2002

THREE YEAR TREND INFORMATION

<u>Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
9/30/2011	8,129,129	99.77%	(713,938)
9/30/2010	7,335,519	102.92%	(732,519)
9/30/2009	7,546,026	99.75%	(518,495)

DISCLOSURE INFORMATION PER STATEMENT NO. 27 OF THE
GOVERNMENTAL ACCOUNTING STANDARDS BOARD

DEVELOPMENT OF NET PENSION OBLIGATION (NPO)

This municipal Defined Benefit Plan has been subject to the minimum funding standards since the adoption of the "Florida Protection of Public Employee Retirement Benefits Act" (Part VII of Chapter 112, Florida Statutes) in 1980. Accordingly, the sponsor has funded the actuarially determined required contribution for all years from October 1, 1987, through the transition date, October 1, 1997. Thus, the NPO on October 1, 1997, is 0.

The recent development of the Net Pension Obligation is as follows:

	<u>9/30/09</u>	<u>9/30/10</u>	<u>9/30/11</u>
Actuarially Determined			
Contribution (A)	7,527,340	7,320,389	8,110,548
Interest on NPO	(42,974)	(41,480)	(58,602)
Adjustment to (A)	61,660	56,610	77,183
	-----	-----	-----
Annual Pension Cost	7,546,026	7,335,519	8,129,129
Contributions Made	7,527,340	7,549,543	8,110,548
	-----	-----	-----
Increase in NPO	18,686	(214,024)	18,581
NPO Beginning of Year	(537,181)	(518,495)	(732,519)
	-----	-----	-----
NPO End of Year	(518,495)	(732,519)	(713,938)

SECTION VII

SENATE BILL 1128 COMPLIANCE

Senate Bill 1128 Compliance

Senate Bill 1128 amended Section 112.63 of the Florida Statutes to require that each plan report the plan's accrued vested, nonvested, and total benefits, as adopted by the Financial Accounting Standards Board, using the Florida Retirement System's assumed rate of return, which is currently 7.75%. The bill states that this is to promote comparability of actuarial data between local law plans.

While these calculations are required for compliance purposes, it is the view of Foster & Foster that utilizing this information to compare local law plans is extremely dangerous. There are many other assumptions inherent in the actuarial valuation, and they may differ widely from one plan to another. Additionally, benefit levels, funding policies, asset allocation, and the age of the plan itself all must be considered when comparing defined benefit plans.

Present Value of Accrued Benefits at 7.75% Interest

Vested Accrued Benefits	
Inactives	\$99,690,485
Actives	12,494,676
Member Contributions	<u>8,978,018</u>
Total	\$121,163,179
Non-Vested Accrued Benefits	\$5,444,709
Total Present Value of Accrued Benefits	\$126,607,888