Gabriel Roeder Smith & Company
Consultants & Actuaries

ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2014
CITY OF LAUDERHILL GENERAL EMPLOYEES RETIREMENT SYSTEM

ANNUAL EMPLOYER CONTRIBUTION IS DETERMINED BY THIS VALUATION FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2015

GRS

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May 22, 2015

Board of Trustees,
City of Lauderhill General Employees Retirement System
c/o Florida Health Administrators, Inc. FHA-TPA Division
Ft. Lauderdale, FL 33332

Re: City of Lauderhill General Employees Retirement System Actuarial Valuation as of October 1, 2014

Dear Board Members:

We are pleased to present herein our October 1, 2014 Annual Actuarial Valuation Report for the City of Lauderhill General Employees Retirement System.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

The purpose of the valuation is to measure the System's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2015, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 27 and No. 67. This report also includes estimated GASB Statement No. 67 information for the fiscal year ending September 30, 2015. This report should not be relied on for any purpose other than the purpose described above.

The findings included in this report consider data or other information through September 30, 2014. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The limited scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

The valuation was based upon information furnished by the Plan Administrator concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator. This report was prepared using certain assumptions and methods prescribed by the Board as described in Section II.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement System as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

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, the results are complete and accurate. In my opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

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

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By Theora P. Braccialarghe

Theora P. Braccialarghe, FSA, MAAA, FCA
Enrolled Actuary No. 14-02826

By Melissa R. Algayer

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SECTION I

INTRODUCTION

DISCUSSION

COMPARISON OF REQUIRED EMPLOYER CONTRIBUTIONS

The required contribution for the Plan Year beginning October 1, 2014, is $1,212,601. The results for the current and previous year are shown below.

Contribution Period	**10/1/2014 to 9/30/2015**		**10/1/2013 to 9/30/2014**	
	Amount	% of Pay	Amount	% of Pay
Required City Contribution	$ 1,212,601	34.92 %	$ 1,224,361	32.42 %
Receivable (Prepaid)	(51)		(1,204)	
Total Required City Contribution	$ 1,212,550	34.92 %	$ 1,223,157	32.39 %

EXPERIENCE

Actual experience was more favorable than that anticipated by the actuarial assumptions. The investment return on a market value basis was 9.63%. The excess over the expected return of 7.50% was smoothed into future years. At the same time gains and losses from the past three years continue to be phased in. The resulting return on an actuarial value basis was 9.19%, which provided an investment gain for the year. In addition there were liability gains due primarily to vested members terminating and taking refunds in lieu of deferred retirement benefits, to salary increases which were lower than anticipated by the actuarial assumptions, and to fewer retirements than expected.

CHANGES IN ACTUARIAL ASSUMPTIONS OR METHODS

This is the second year of a four-year phase in of assumption changes following the recent Experience Study. In connection with this valuation, the assumed investment return was lowered from

7.5% to 7.25%, net of investment expenses. Over the next two years the assumed investment return will be lowered to 7.00%, and the age adjustment will be eliminated from the mortality rates.

CHANGES IN BENEFITS

There were no changes in benefits in connection with this valuation.

VARIABILITY OF FUTURE CONTRIBUTION RATES

The Actuarial Cost Method used to determine the contribution rate is intended to produce contribution rates which are generally level as a percent of payroll. Even so, when experience differs from the assumptions, as it often does, the employer's contribution rate can vary significantly from year-to-year.

Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen.

In addition some changes are an expected result of the methods which are used to determine contribution amounts. The Market Value of Assets exceeds the Actuarial Value of Assets by $1,308,587 as of the valuation date (see Section III). This difference will be recognized over the next few years in the absence of offsetting losses. In turn, the employer contribution rate should decrease by about $105,000 as this difference is recognized in the valuation process.

RELATIONSHIP TO MARKET VALUE

If Market Value had been the basis for the valuation, the City contribution would have been about $1,108,000 and the funded ratio would have been 75%. In the absence of other gains and losses, or changes in assumptions, methods, or plan provisions, the City contribution would be expected to move in that direction over the next few years.

RECOMMENDATIONS AND CONCLUSION

The funded ratio improved in spite of lowering the investment rate assumption. However, the funded ratio is under 80%. Steps should be taken to improve this situation. One of the most effective ways to address this is to increase contributions by shortening the amortization period for funding the unfunded liability. It should be noted that the Plan provides normal retirement at 20 years of service, regardless of age. This would be another reason to shorten the maximum amortization, preferably to a period of 20 years or less. Reducing existing amortization periods to 20 years would increase the contribution by about $47,000. An initial step could be to reduce existing amortization periods to a maximum of 25 years. This would only increase the contribution by about $9,000 but it would start the process. Then the cap could be reduced by one year in each subsequent valuation.

It is also important to continue the process of strengthening the mortality assumption and lowering the assumed investment return. The mortality assumption should move in the direction of a more updated table, the RP-2014.

The remainder of this Report covers detailed actuarial valuation results, financial information, other information and statistics, a summary of plan provisions, and annual filings required by law.

FINANCIAL SOUNDNESS OF THE PLAN

The purpose of this Section of the Report is to provide certain measures, which indicate the financial soundness of the program. These measures relate to short-term solvency, long-term solvency and level funding.

The various percentages listed in this Section as of a single valuation date are not overly significant standing alone. What is more significant is the trend of the rates over a period of years. It is also important to keep in mind that each time benefits or assumptions are revised actuarial liabilities are created or diminished. Any newly created liabilities are financed systematically over a period of future years. All actuarially computed values in this analysis are based on the actuarial assumptions utilized in the respective years' actuarial valuations.

SHORT TERM SOLVENCY

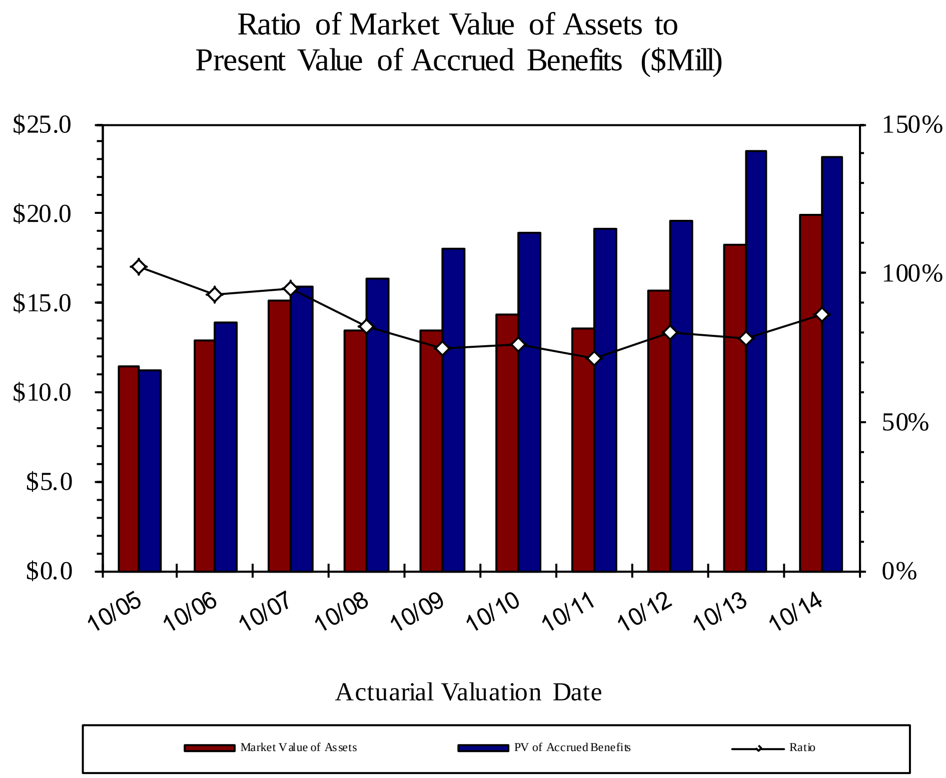
The ultimate test of financial soundness is the program's ability to pay all promised benefits when due. The program's progress in accumulating assets to pay all promised benefits can be measured by comparing the market value of assets with:

1. Accumulated contributions of active members of the program,
2. The actuarial present value (APV) of projected benefits payable to those already receiving benefits and to vested terminations, and
3. The employer financed portion of the actuarial present value of accrued benefits payable to active participants. This amount is based on benefits earned to date without future credited service or salary increases.

The total of the first two items should generally be fully covered by assets. The portion of the third item covered by assets should increase over time. Increases in benefits will, of course, adversely affect the trend in the years when such increases are first reflected in the actuarial values.

Although more conservative actuarial assumptions would be used in the event of a termination of the program, this test shows how much of the benefits accrued to date might be covered by assets in the event of a plan freeze using the valuation assumptions.

Valuation Date	Market Value of Assets	APV of All Accrued Benefits	Assets as % of Total
10/1/14	$ 19,951,694	$ 23,117,897	86 %
10/1/13	18,256,716	23,499,508	78
10/1/12	15,666,866	19,587,147	80
10/1/11	13,610,435	19,107,919	71
10/1/10	14,352,140	18,870,982	76



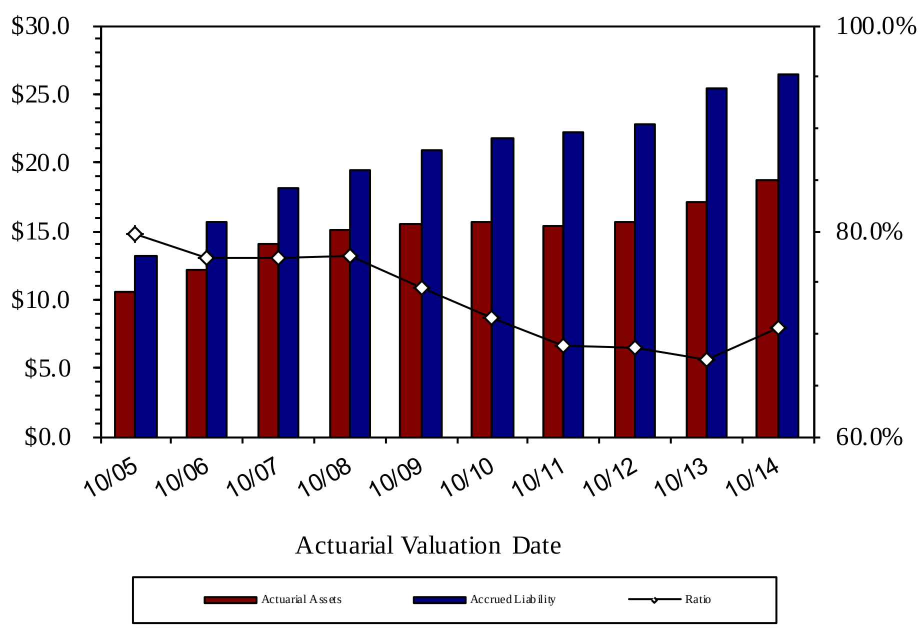
LONG TERM SOLVENCY

Over the longer term, the solvency of an ongoing plan can be measured by comparing the actuarial value of assets to an amount known as the Actuarial Accrued Liability (AAL) under the Entry

Age Actuarial Cost Method. This item has often been called the "past service liability". Its derivation differs from the short-term solvency value derivation in several ways, but mainly due to the fact that future salary increases are included in the AAL. As in the case of the short-term solvency values, the AAL is affected immediately by any revisions in benefits or assumptions. The accumulation of assets to equal the AAL can be considered a long range funding goal. Largely because of periodic benefit increases, very few retirement programs have attained this goal.

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	% of AAL Covered by Assets
10/1/14	$ 18,643,107	$ 26,432,907	70.5 %
10/1/13	17,133,048	25,418,523	67.4
10/1/12	15,606,667	22,723,956	68.7
10/1/11	15,336,711	22,250,932	68.9
10/1/10	15,597,828	21,784,980	71.6

Ratio of Actuarial Value of Assets to Actuarial Accrued Liability ($Mill)

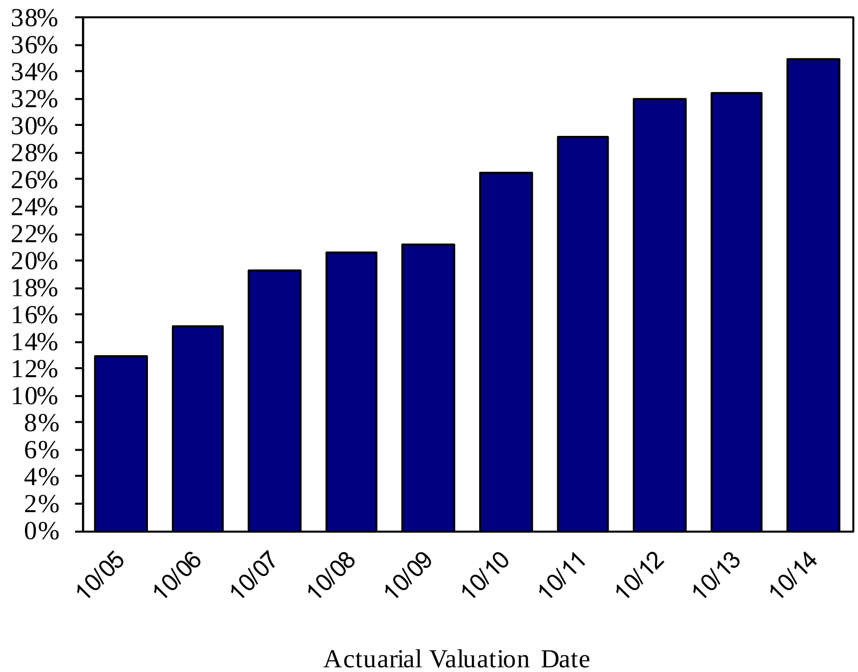


LEVEL CONTRIBUTION RATES

The actuarial assumptions and cost methods have been chosen with the intent of producing required employer contributions, which remain fairly level as a percentage of covered payroll. If this goal is attained, future employer contribution rates will not have to be raised materially in order to make up for the past. For many employers, this measure of the program's soundness is the most important of all.

Valuation Date	Required City Contribution As % of Payroll
10/1/14	34.92 %
10/1/13	32.42
10/1/12	31.96
10/1/11	29.21
10/1/10	26.46

Required City Contribution As % of Payroll



A major factor affecting the stability of the percentages just shown is how well the actual plan experience is faring compared to the actuarial assumptions. The value of the difference between what actually occurred and what was assumed to occur is called the actuarial gain or loss. Gains tend to lower the subsequent cost of the program while losses tend to cause subsequent costs to rise. A summary of the actuarial gains and losses of the Plan is in the next Section.

Analysis of all the benchmarks listed above over a period of years will provide an indication of whether the program is becoming financially stronger or weaker.

RECENT CHANGES IN PLAN, ASSUMPTIONS AND METHODS

1. Effective 10/1/03 Ordinance No. 030-08-178 provided the following:
    a. a benefit multiplier of 2.25% for service before 10/1/94 and 2.75% for service from 10/1/94 on
    b. Member contributions raised from 6% to 7%
    c. 100% vesting upon 7 years of service

3. Effective November 25, 2002, Resolution 02R-11-202 granted a one-time 3% cost of living increase to then current retirees.

4. Effective August 29, 2005, Ordinance No. 050-07-158 changed the normal retirement date from age 62 with 10 years of service to age 62 with 7 years of service.

5. Effective 10/1/05, there was a change in software used to run the valuation. The treatment differs slightly for active members beyond normal retirement date.

6. The 10/1/06 valuation includes a change in the mortality assumption from 1983 Group Annuity Mortality Table to the 1994 Group Annuity Mortality Table.

7. Effective 10/1/06 Ordinance No. 060-05-134 provided the following:
    a. A benefit multiplier of 3.0% for all years of service
    b. An 8.5% member contribution rate, increasing to 10.0% effective October 1, 2007
    c. Establishment of a DROP
    d. Restoration of Prior Service where member pays full actuarial cost
    e. Purchase of Permissive Service where member pays full actuarial cost
    f. Updated language regarding minimum distributions

8. Effective October 1, 2006, Ordinance 07R-08-148 provides for a coordination of benefits for employees who transfer from the General Employees' Pension Plan to the Managerial Employees' Plan. The benefit payable from the General Employees' Pension Plan will reflect years of service as of the date of transfer and average final compensation as of the date the employee terminates service with the City (rather than as of the date of transfer). The Normal Retirement Date to be used for benefit payment purposes is the date in the Managerial Employees' Pension Plan rather than the one in the General Employees' Pension Plan.

9. Effective March 31, 2008, Ordinance 08O-02-106 provided for a 3% multiplier for all years of service in the General Employees' Pension Plan for employees who transferred from the General Employees' Pension Plan to the Managerial Employees' Pension Plan subsequent to October 1, 2002 and prior to October 1, 2006.

10. Effective October 1, 2013, the assumed investment return was changed to 7.5% net of investment expenses, and the RP-2000 Combined Healthy Participant Mortality Table using scale AA to project mortality improvements from the year 2000 forward, and several other changes in actuarial assumptions were adopted based on an actuarial experience study.

11. Effective October 1, 2014, the assumed investment return was changed to 7.25% net of investment expenses.

SECTION II

VALUATION RESULTS

COMPARATIVE SUMMARY OF VALUATION RESULTS AS OF OCTOBER 1			
	2014 *After Change*	**2014** *Before Change*	**2013**
Covered Group			
A. Number of Participants			
Actives	81	81	85
Management Employees due future benefits	27	27	25
Retirees, Disabilities, Beneficiaries and Vested Terminations	92	92	90
Total Covered Annual Payroll	$ 3,472,515	$ 3,472,515	$ 3,776,063
Long Range Cost			
B. Actuarial Present Value of Projected Benefits	$ 30,097,046	$ 29,223,092	$ 29,344,700
C. Actuarial Present Value of Future Normal Costs	3,664,139	3,465,179	3,926,177
D. Actuarial Accrued Liability (AAL): B - C	26,432,907	25,757,913	25,418,523
E. Valuation Assets	18,643,107	18,643,107	17,133,048
F. Unfunded AAL (UAAL): D–E	7,789,800	7,114,806	8,285,475
Current Cost			
G. Payment Required to Amortize UAAL	$ 754,918	$ 713,994	$ 789,657
As % of Payroll	21.74 %	20.56 %	20.91 %
H. Total Normal Cost (for current year, exclusive of funding toward UAAL)	747,818	716,969	751,771
As % of Payroll	21.54 %	20.65 %	19.91 %
I. Fiscal Year to which Contributions Apply	2014/2015	NA	2013/2014
J. Interest	57,116	56,201	60,539
K. Total Required Contribution if paid Monthly	1,559,852	1,487,164	1,601,967
As % of Payroll	44.92 %	42.83 %	42.42 %
L. Expected Member Contributions	347,251	347,251	377,606
As % of Payroll	10.00 %	10.00 %	10.00 %
M. Remaining Required City Contribution	1,212,601	1,139,913	1,224,361
As % of Payroll	34.92 %	32.83 %	32.42 %

DERIVATION OF NORMAL COST AS OF OCTOBER 1			
	2014 *After Change*	**2014** *Before Change*	**2013**
A. Entry Age Normal Costs for Benefits			
1. Service Retirement Benefits	$ 496,384	$ 472,577	$ 492,264
2. Vesting Benefits	76,940	71,733	74,700
3. Disability Benefits	57,438	55,655	57,578
4. Preretirement Death Benefits	6,492	6,269	6,623
5. Return of Contributions	47,298	47,469	51,761
6. Total	684,552	653,703	682,926
B. Normal Cost for Expenses	63,266	63,266	68,845
C. Total Normal Cost	747,818	716,969	751,771

PRESENT VALUE OF PROJECTED BENEFITS AS OF OCTOBER 1			
	2014 *After Change*	**2014** *Before Change*	**2013**
A. Present Value of Future Salaries	$ 20,915,915	$ 20,720,853	$ 23,917,592
B. Present Value of Future Member Contributions	2,091,591	2,072,085	2,391,759
C. Present Value of Projected Benefits			
1. Active Members			
a. Service Retirement Benefits	13,552,665	13,070,545	12,966,202
b. Vesting Benefits	875,721	820,869	926,220
c. Disability Benefits	654,727	634,338	678,890
d. Preretirement Death Benefits	107,514	104,034	106,326
e. Return of Contributions	95,449	94,894	103,242
f. Total	15,286,076	14,724,680	14,780,880
2. Inactive Members			
a. Service Retirees & DROP	13,612,706	13,329,949	13,879,293
b. Disability Retirees	323,920	317,216	171,896
c. Beneficiaries Receiving Benefits	548,364	538,179	235,994
d. Terminated Vested Members	325,980	313,068	276,637
e. Total	14,810,970	14,498,412	14,563,820
3. Grand Total	30,097,046	29,223,092	29,344,700

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

The Unfunded Actuarial Accrued Liability (UAAL) is being amortized as a level dollar amount over the number of years remaining in the amortization period. Details relating to the UAAL are as follows:

Original UAAL			Current UAAL		
Date	Amortization Years	Amount	Years Remaining	Amount	Payment
10/1/02 (Gain)/Loss	30	$ 602,388	18	507,262	47,871
10/1/03 (Gain)/Loss	30	644,765	19	557,119	51,205
10/1/03 Amendment	30	1,330,334	19	1,150,425	105,737
10/1/03 Amendment	30	84,100	19	72,727	6,684
10/1/04 (Gain)/Loss	30	348,586	20	309,151	27,740
10/1/05 (Gain)/Loss	30	(43,434)	21	(39,394)	(3,458)
10/1/05 Technical Change	30	(79,211)	21	(71,844)	(6,307)
10/1/06 (Gain)/Loss	30	(756,362)	22	(699,035)	(60,152)
10/1/06 Assumption Change	30	253,680	22	234,452	20,174
10/1/06 Amendment	30	1,387,234	22	1,282,090	110,323
10/1/06 Amendment	10	827,797	2	222,238	115,006
10/1/07 (Gain)/Loss	30	(368,267)	23	(332,454)	(28,089)
10/1/08 (Gain)/Loss	30	319,941	24	293,787	24,410
10/1/09 (Gain)/Loss	30	1,124,035	25	1,050,836	85,979
10/1/10 (Gain)/Loss	30	973,884	26	925,479	74,661
10/1/11 (Gain)/Loss	30	869,734	27	847,977	67,526
10/1/12 (Gain)/Loss	30	373,482	28	364,781	28,703
10/1/13 (Gain)/Loss	30	137,745	29	136,149	10,595
10/1/13 Assumption Change	30	1,241,431	29	1,227,045	95,491
10/1/14 (Gain)/Loss	30	(923,985)	30	(923,985)	(71,179)
10/1/14 Assumption Change	30	674,994	30	674,994	51,998
Totals				7,789,800	754,918

Fiscal Year Ended	UAAL
2014	$ 7,789,800
2015	7,544,909
2016	7,282,263
2017	7,123,920
2018	6,954,097
2023	5,901,447
2028	4,407,722
2033	2,339,448
2038	889,234
2043	(19,181)
2044	0

ACTUARIAL GAINS AND LOSSES

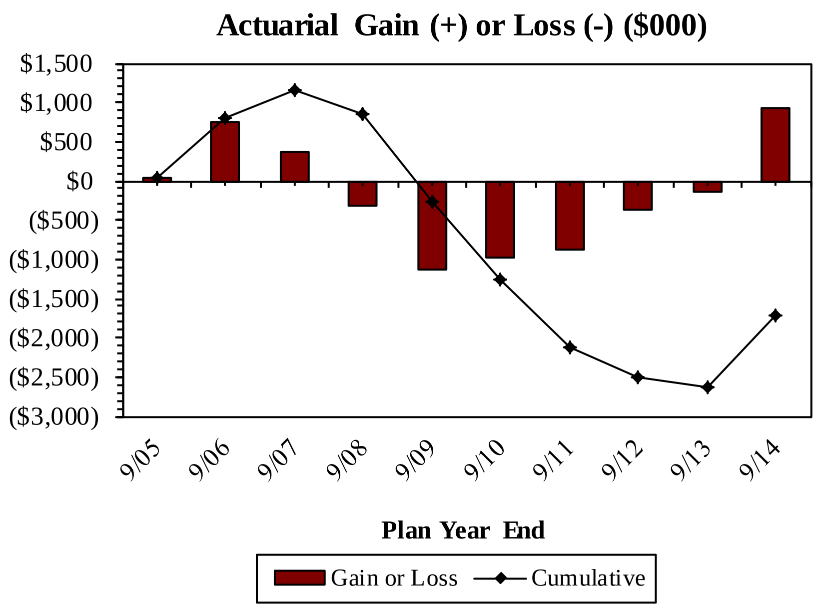
The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long-range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long-term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified.

DEVELOPMENT OF CURRENT YEAR ACTUARIAL GAIN / (LOSS)

A. Derivation of Experience Gain / (Loss)	
1. Unfunded Actuarial Accrued Liability (UAAL) Previous Valuation	$ 8,285,475
2. Employer Normal Cost (NC) Previous Valuation	374,165
3. City Contributions Previous Year	1,224,361
4. Interest at Valuation Rate on:	
a. UAAL & NC (full year on (1) and (2))	649,473
b. Contributions (3a)	45,961
c. Net Total: (a) - (b)	603,512
5. Change in UAAL due to Benefit Changes	0
6. Change in UAAL due to Assumption Changes	674,994
7. Expected UAAL Current Year: (1) + (2) - (3) + (4) + (5) + (6)	8,713,785
8. Actual UAAL Current Year	7,789,800
9. Experience Gain / (Loss): (7) - (8)	923,985
B. Approximate Portion of Gain / (Loss) Due to Investments	294,344
C. Approximate Portion of Gain / (Loss) Due to Liabilities: (A) - (B)	629,641

The net actuarial gain (loss) for recent years is:

Year Ending	Actuarial Gain (Loss)
9/30/14	$ 923,985
9/30/13	(137,745)
9/30/12	(373,482)
9/30/11	(879,550)
9/30/10	(973,884)
9/30/09	(1,124,035)
9/30/08	(319,941)
9/30/07	368,267
9/30/06	756,362
9/30/05	43,434

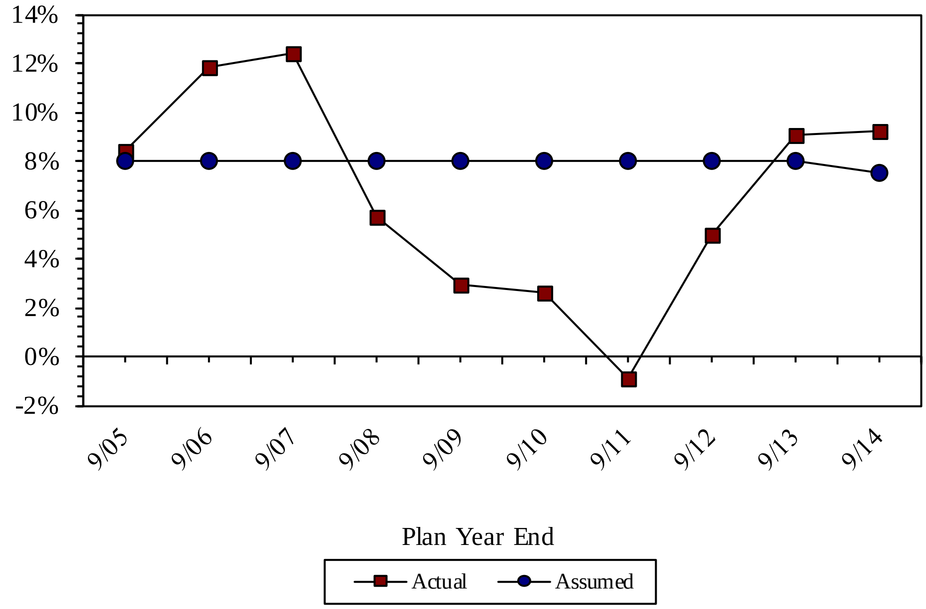


The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they be in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

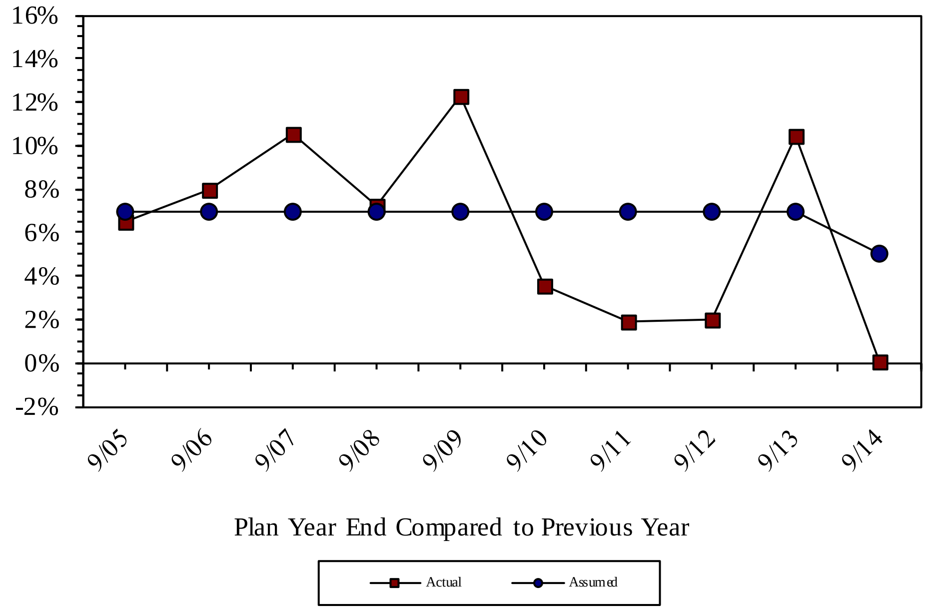
	Investment Rate of Return			Salary Increase	
Year Ended	**Market Value**	**Actuarial Value**	**Assumed**	**Actual**	**Assumed**
9/30/14	9.6 %	9.2 %	7.5 %	0.0 %	5.0 %
9/30/13	15.8	9.1	8.0	10.5	7.0
9/30/12	19.0	5.0	8.0	2.0	7.0
9/30/11	(4.4)	(0.9)	8.0	1.9	7.0
9/30/10	9.0	2.6	8.0	3.6	7.0
9/30/09	(0.2)	2.9	8.0	12.3	7.0
9/30/08	(12.2)	5.7	8.0	7.2	7.0
9/30/07	14.7	12.4	8.0	10.5	7.0
9/30/06	9.0	11.8	8.0	8.0	7.0
9/30/05	13.4	8.4	8.0	6.5	7.0

The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuation both at the beginning and end of each year.

History of Investment Return
Based on Actuarial Value of Assets



History of Salary Increases



RECENT HISTORY OF VALUATION RESULTS

Valuation Date	Number of Members: Active	Number of Members: Mgt Xfr[1]	Number of Members: Inactive	Covered Annual Payroll	Actuarial Value of Assets	UAAL	Employer Normal Cost: Amount	Employer Normal Cost: % of Payroll
10/1/2014	81	27	92	$3,472,515	$18,643,107	$7,789,800	$400,567	11.54 %
10/1/2013	85	25	90	3,776,063	17,133,048	8,285,475	374,165	9.91
10/1/2012	82	21	92	3,453,665	15,606,667	7,117,289	340,497	9.86
10/1/2011	87	22	96	3,616,860	15,336,711	6,914,221	347,431	9.61
10/1/2010	91	23	104	3,756,141	15,597,828	6,187,152	357,435	9.52
10/1/2009	109	13	96	4,357,098	15,522,330	5,350,700	363,262	8.34
10/1/2008	105	13	90	3,931,828	15,083,377	4,344,582	348,498	8.86
10/1/2007	117	17	72	4,226,389	13,995,710	4,120,944	394,995	9.35
10/1/2006	135	18	56	4,577,616	12,148,566	3,544,531	383,182	8.37
10/1/2005	139	0	61	4,581,654	10,541,989	2,676,549	352,995	7.70

[1] *Members who have transferred to the Managerial Plan and are entitled to future benefits from this Plan which reflect earnings while covered by the Management Plan.*

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Entry Age Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a)/(b)	Covered Payroll (c)	UAAL As % of Covered Payroll [(b)-(a)]/(c)]
10/1/2014	$ 18,643,107	$ 26,432,907	$ 7,789,800	70.5 %	$ 3,472,515	224.3 %
10/1/2013	17,133,048	25,418,523	8,285,475	67.4	3,776,063	219.4
10/1/2012	15,606,667	22,723,956	7,117,289	68.7	3,453,665	206.1
10/1/2011	15,336,711	22,250,932	6,914,221	68.9	3,616,860	191.2
10/1/2010	15,597,828	21,784,980	6,187,152	71.6	3,756,141	164.7
10/1/2009	15,522,330	20,873,030	5,350,700	74.4	4,357,098	122.8
10/1/2008	15,083,377	19,427,959	4,344,582	77.6	3,931,828	110.5
10/1/2007	13,995,710	18,116,654	4,120,944	77.3	4,226,389	97.5
10/1/2006	12,148,566	15,693,097	3,544,531	77.4	4,577,616	77.4
10/1/2005	10,541,989	13,218,538	2,676,549	79.8	4,581,654	58.4

FASB NO. 35 INFORMATION
AS OF OCTOBER 1

	2014	2013
A. Number of Members Included in the Calculations		
1. Retirees & beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	92	90
2. Management Transferees entitled to benefits but not yet receiving them	27	25
3. Current Employees		
a. Non Vested	23	28
b. Vested	58	57
c. Total	81	85
4. Total	200	200
B. Statement of Accumulated Plan Benefits		
1. Actuarial present value (APV) of accumulated vested plan benefits		
a. Participants currently receiving benefits	$14,484,990	$14,287,183
b. Other participants	9,741,073	9,238,259
c. Total	24,226,063	23,525,442
2. APV of accumulated non-vested plan benefits	290,637	639,088
3. Total APV of accumulated plan benefits	24,516,700	24,164,530
C. Statement of Change in Accumulated Plan Benefits		
1. Actuarial present value of accumulated plan benefits as of beginning of year	24,164,530	20,871,042
2. Increase (decrease) during year attributable to:		
a. Plan Amendment	0	0
b. Change in assumptions/methods	615,524	2,332,961
c. Benefits paid and contributions refunded	(1,594,886)	(1,266,365)
d. Interest, benefits accumulated, other	1,331,532	2,226,892
e. Net Increase	352,170	3,293,488
3. Actuarial present value of accumulated plan benefits as of end of year	24,516,700	24,164,530
D. Assumed rate of return	7.25%	7.50%
E. Market Value of Assets	$19,951,694	$18,256,716
F. Funded Ratio	81.38%	75.55%

GASB STATEMENT NO. 27 ANNUAL PENSION COST AND NET PENSION OBLIGATION	
Employer FYE	9/30/14
Annual required contribution	$ 1,224,361
Interest on net pension obligation	118
Adjustment to annual required contribution	249
Annual pension cost	1,224,230
Contributions made	1,224,361
Increase (decrease) in net pension obligation	(131)
Net pension obligation at beginning of year	1,579
Net pension obligation at end of year	1,448

THREE-YEAR TREND INFORMATION

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage Contributed	Net Pension Obligation
9/30/2014	$ 1,224,230	100.0 %	$ 1,448
9/30/2013	1,103,828	100.0	1,579
9/30/2012	1,056,391	100.0	1,706

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

Fiscal year ending September 30,	2015*	2014
Total pension liability		
Service Cost	$ 684,552	$ 682,926
Interest	1,930,835	1,923,089
Benefit Changes	-	-
Difference between actual & expected experience	(646,450)	(4,059)
Assumption Changes	674,994	-
Benefit Payments	(1,547,113)	(1,708,640)
Refunds	(26,460)	-
Other	-	-
Net Change in Total Pension Liability	1,070,358	893,316
Total Pension Liability - Beginning	26,705,903	25,812,587
Total Pension Liability - Ending (a)	$ 27,776,261	$ 26,705,903
Plan Fiduciary Net Position		
Contributions - Employer	$ 1,212,601	$ 1,224,361
Contributions - Non-Employer Contributing Entity	-	-
Contributions - Member	347,251	358,549
Net Investment Income	1,465,485	1,786,880
Benefit Payments	(1,547,113)	(1,708,640)
Refunds	(26,460)	-
Administrative Expense	(65,566)	(58,696)
Other	-	-
Net Change in Plan Fiduciary Net Position	1,386,198	1,602,454
Plan Fiduciary Net Position - Beginning	20,253,234	18,650,780
Plan Fiduciary Net Position - Ending (b)	$ 21,639,432	$ 20,253,234
Net Pension Liability - Ending (a) - (b)	6,136,829	6,452,669
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	77.91 %	75.84 %
Covered Employee Payroll	$ 3,472,515	$ 3,585,490
Net Pension Liability as a Percentage of Covered Employee Payroll	176.73 %	179.97 %

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

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

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll*	Net Pension Liability as a % of Covered Payroll
2014	$ 26,705,903	$ 20,253,234	$ 6,452,669	75.84%	$ 3,585,490	179.97%
2015*	27,776,261	21,639,432	6,136,829	77.91%	3,472,515	176.73%

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

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll*	Actual Contribution as a % of Covered Payroll
2006	$ 588,553	$ 588,553	$ -	$ 4,364,157	13.49%
2007	695,661	695,661	-	4,435,906	15.68%
2008	814,864	814,864	-	4,926,990	16.54%
2009	809,482	809,482	-	4,760,650	17.00%
2010	920,970	920,970	-	4,005,580	22.99%
2011	993,731	993,731	-	3,631,980	27.36%
2012	1,056,516	1,056,516	-	3,495,200	30.23%
2013	1,103,955	1,103,955	-	3,798,110	29.07%
2014	1,224,361	1,224,361	-	3,585,490	34.15%
2015*	1,212,601	1,212,601	-	3,472,515	34.92%

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

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date:	October 1, 2014
Notes	Actuarially determined contribution rates are calculated as of the October 1 which is one year prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	30 years
Asset Valuation Method	4-year smoothed market
Inflation	2.5%
Salary Increases	5.0%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 Combined Healthy Participant Mortality Table with mortality improvement projected to all future years after 2000 using Scale AA, and with ages set forward one year

Other Information:

Notes	See Discussion of Valuation Results on Page 1

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 7.25% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.25%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.25%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

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

1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
$9,236,047	$6,136,829	$3,536,947

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

ACTUARIAL COST METHODS AND ASSUMPTIONS
OCTOBER 1, 2014

COST METHODS

Funding	Entry Age Actuarial Cost Method.
Administrative Expense	One Year Term Cost Method.
Asset Value	The difference between actual and assumed return is recognized evenly over four years.
INVESTMENT EARNINGS	7.25% per direction from the Board of Trustees based on information from their investment consultant. The 7.25% is per year, on a net basis, after payment of investment expenses, compounded annually.
SALARY INCREASES	5.00% per year from valuation date to the assumed retirement age. See Table below.
INFLATION	2.5% per year.
MORTALITY RATES	The RP-2000 Combined Healthy Participant Mortality Tables for males and females, using Projection Scale AA to anticipate future mortality improvements, set back five years for disabled lives. The updated table was used with ages set ahead one year.

Sample Rates with ages set ahead one year:

Sample Ages in 2014	% Mortality During the Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.19%	0.15%	33.23	34.62
55	0.33%	0.28%	28.13	29.69
60	0.62%	0.54%	23.26	24.96
65	1.20%	1.02%	18.73	20.55
70	1.99%	1.71%	14.62	16.51
75	3.46%	2.77%	10.94	12.86
80	6.35%	4.60%	7.85	9.65
Ref:	506 x 1.00	507 x 1.00	924	923

Sample Rate with no age adjustments:

Sample Ages in 2014	% Mortality During the Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.17%	0.13%	34.26	35.63
55	0.28%	0.24%	29.14	30.66
60	0.54%	0.47%	24.21	25.89
65	1.05%	0.90%	19.60	21.40
70	1.80%	1.56%	15.41	17.28
75	3.11%	2.51%	11.63	13.56
80	5.59%	4.16%	8.41	10.25
Ref:	506 x 1.00	507 x 1.00	924	923

RETIREMENT AGE

Age 62 and 7 years of service or after 20 years of service regardless of age with an 80% probability if before age 65 and 100% once reaching age 65.

Early Retirement assumed at after age 55 with 15 years of service, at the rate of 1.0% per year of those eligible.

Any actuarial losses due to early retirement are assumed to be offset by gains due to eliminating future salary increases. Any actuarial losses due to delayed retirement are assumed to be offset by gains due to delaying the benefit commencement date.

TURNOVER RATES

See Table below.

DISABILITY

See Table below.

Age	% Becoming Disabled During the Year	% Terminating During Year	Current Salary as% of Salary atAge 62
20	0.07%	20.7%	12.9%
30	0.11	14.1	21.0
40	0.19	8.5	34.2
50	0.51	3.5	55.7
60	1.66	0.0	90.7

ADMINISTRATIVE EXPENSES	Average actual expenses paid during the previous two years.
INCREASE IN COVERED PAYROLL	NA
POST RETIREMENT INCREASE	A one-time 3% cost of living increase was granted to current retirees as of November 25, 2002.
CHANGES SINCE LAST VALUATION	The assumed return on Actuarial Value of Assets was changed from 7.50% net of investment expenses to 7.25% net of investment expenses.

GLOSSARY OF TERMS

Actuarial Accrued Liability (AAL)	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
Actuarial Assumptions	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
Actuarial Cost Method	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV)	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
Actuarial Present Value of Future Benefits (APVFB)	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial Valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB No. 25, such as the Funded Ratio and the Annual Required Contribution (ARC).
Actuarial Value of Assets	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially required contribution (ARC).

Amortization Method	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
Amortization Payment	That portion of the plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
Amortization Period	The period used in calculating the Amortization Payment.
Annual Required Contribution (ARC)	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB No. 25. The ARC consists of the Employer Normal Cost and Amortization Payment.
Closed Amortization Period	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Entry Age Actuarial Cost Method	Method under which the current year's cost, or Normal Cost is calculated for each individual. The Normal Cost is the amount, determined as a level amount which, if deposited each year from the time an employee was first included in the actuarial valuation (or would have been had the plan been in effect) until retirement, would fully fund his or her benefit. The Entry Age Actuarial Liability at any given time is equal to the Actuarial Present Value of Projected Benefits minus the Actuarial Present Value of future Normal Costs. Under the Entry Age Actuarial Cost Method, experience gains (losses) reduce (increase) the Actuarial Accrued Liability. Increases or decreases in the Actuarial Accrued Liability will also occur as a result of changes in pension Plan benefits, actuarial assumptions, or asset valuation methods.
Equivalent Single Amortization Period	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
Experience Gain/Loss	A measure of the difference between the normal cost rate from last year and the normal cost rate from this year.

Funded Ratio	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
GASB	Governmental Accounting Standards Board.
GASB No. 27 and GASB No. 67	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 27 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.
Normal Cost	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
Unfunded Actuarial Accrued Liability	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
Valuation Date	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION III

PENSION FUND INFORMATION

MARKET VALUE OF ASSETS AT SEPTEMBER 30			
	2014		2013
Cash & Securities			
Cash	$ 301,859	1.5%	$ 192,083
Short Term Investments	0	0.0%	0
U.S. Bonds, Notes & Securities	0	0.0%	0
Corporate Bonds and Notes	0	0.0%	0
Mutual Funds-Equity	13,821,411	68.3%	12,335,245
Mutual Funds-Fixed Income	4,266,134	21.1%	4,282,533
Mutual Funds - Absolute Return	995,559	4.9%	982,434
Real Estate (Mortgages)	850,000	4.2%	850,000
Sub-Total	20,234,963	100.0%	18,642,295
Receivables & Accruals			
Accrued Interest	22,415		22,417
Payables/Prepaid			
Accounts Payable and Accrued Expenses	4,093		12,728
Prepaid (Receivable) City Contribution	51		1,204
Total Assets & Liabilities at Market Value	20,253,234		18,650,780
Reserve for DROP Accounts	301,540		394,064
Market Value of Assets, Net Reserve	19,951,694		18,256,716

Development of City Contribution Receivable/(Prepaid) Not Reflected in Audit		
1 Required City Contribution	1,224,361	1,103,955
2 Plus Prior Year Receivable/(Prepaid)	(1,204)	(63,225)
3 Less City Contribution made for the year	1,223,208	1,041,934
4 Receivable / (Prepaid) = (1) + (2) - (3)	(51)	(1,204)

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED SEPTEMBER 30	2014	2013
Available Market Value of Fund, BOY	$ 18,256,716	$ 15,666,866
Reserve for DROP Accounts*	394,064	
Total Market Value of Fund, BOY	18,650,780	
Receipts		
Contributions		
Members	358,549	379,811
City		
Prepaid Prior Year	1,204	63,225
Actual During Current Year	1,223,208	1,041,934
Receivable/(Prepaid) per Actuary	(51)	(1,204)
Total City Contribution	1,224,361	1,103,955
Total Contributions	1,582,910	1,483,766
Investment Income		
Dividends & Interest	903,361	599,245
Realized & Unrealized Gains (Losses)**	911,740	1,848,966
Investment & Custodial Expenses	(28,221)	(42,554)
Total Investment Income	1,786,880	2,405,657
Miscellaneous Income	0	34,628
Total Receipts	3,369,790	3,924,051
Disbursements		
Benefit Payments	1,517,603	1,237,754
DROP Distributions	191,037	0
Refund of Contributions with Interest	0	28,611
Other Administrative Expenses	58,696	67,836
Total Disbursements	1,767,336	1,334,201
Net Increase (Decrease) in Fund	1,602,454	2,589,850
Value of Fund at End of Year	20,253,234	
Reserve for DROP Accounts	301,540	
Value of Fund at End of Year, Net Reserve	19,951,694	18,256,716

*One-time adjustment of $394,064 to reflect the DROP Reserve in the total value of the fund.
**Breakdown of Realized and Unrealized Gains (Losses) was not provided.

ACTUARIAL VALUE OF ASSETS SEPTEMBER 30	2014	2013
A. Preliminary Valuation Assets, Beginning of Year	$ 17,133,048	$ 15,606,667
Reserve for DROP Accounts*	394,064	
Preliminary Valuation Assets, including Reserves	$ 17,527,112	
B. Contributions and Miscellaneous Income	1,582,910	1,483,766
C. Benefit Payments and Administrative Expenses	1,767,336	1,376,755
D. Actual Investment Earnings Net Investment Expenses	1,786,880	N/A
Actual Investment Earnings Gross Investment Expenses	N/A	2,482,839
E. Expected Investment Earnings	1,307,617	1,252,814
F. Excess of Actual over Expected Investment Earnings: D-E	479,263	1,230,025
G. Recognition of Excess Earnings Over 4 Years		
1. From This Year	119,816	307,506
2. From One Year Ago	307,506	334,128
3. From Two Years Ago	334,128	(467,106)
4. From Three Years Ago	(467,106)	(7,972)
5. Total	294,344	166,556
H. Preliminary Valuation Assets at End of Year: A+B-C+E+G5	18,944,647	17,133,048
I. Final Valuation Assets must be within the range of 80% to 120% of Market Value		
1. 80% of Market Value	16,202,587	14,605,373
2. 120% of Market Value	24,303,881	21,908,059
3. Valuation Assets	18,944,647	17,133,048
J. Adjustment for Reserves -- DROP	(301,540)	
K. Final Valuation Assets at End of Year	18,643,107	17,133,048
J. Investment earnings recognized in the Actuarial Value of Assets:	1,601,961	1,419,370

*One-time adjustment of $394,064 to reflect the DROP Reserve in the total value of the fund.

Reconciliation of DROP Accounts					
Year Ended	**Balance at Beginning of Year**	**Credits**	**Interest**	**Distributions**	**Balance at End of Year**
9/30/14 *	$ 394,064	$ 77,283	$ 21,230	$ 191,037	$ 301,540
9/30/13 *	594,941	122,393	65,907	389,177	394,064
9/30/12 *	849,636	180,001	107,755	542,451	594,941
9/30/11 **	901,130	232,386	0	283,880	849,636
9/30/10	579,041	308,990	73,197	60,098	901,130

* Estimate
** Provided by auditor

INVESTMENT RATE OF RETURN

The investment rate of return has been calculated on the following bases:

Basis 1 - **Market Value Basis -** Interest, dividends, realized gains (losses) and unrealized appreciation (depreciation) divided by the weighted average of the market value of the fund during the year. This figure is normally called the Total Rate of Return.

Basis 2 - **Valuation Asset Basis -** Investment earnings recognized in the Actuarial Value of Assets divided by the weighted average of the Actuarial Value of Assets during the year.

	Investment Rate of Return	
Year Ended	**Basis 1**	**Basis 2**
9/30/14	9.6 %	9.2 %
9/30/13	15.8	9.1
9/30/12	19.0	5.0
9/30/11	(4.4)	(0.9)
9/30/10	9.0	2.6
9/30/09	(0.2)	2.9
9/30/08	(12.2)	5.7
9/30/07	14.7	12.4
9/30/06	9.0	11.8
9/30/05	13.4	8.4
Average Compounded Rate of Return for Last 5 Years	9.5	4.9
Average Compounded Rate of Return for Last 10 Years	6.9	6.5

SECTION IV

MEMBER STATISTICS

STATISTICAL DATA			
	10/1/2014	**10/1/2013**	**10/1/2012**
Active Partipants			
Number	81	85	82
Total Annual Earnings	$ 3,307,157	$ 3,596,250	$ 3,227,724
Average Annual Earnings	40,829	42,309	39,362
Averages			
Current Age	44.8	44.2	44.1
Age at Employment	35.4	35.3	35.5
Past Service	9.4	8.9	8.6
Service at Age 62	26.6	26.7	26.5
Confidential & Managerial Employees Retirement Plan Transfers			
Number	27	25	21
Total Annual Earnings	1,605,727	1,463,710	1,185,138
DROP Members			
Number	3	4	6
Total Annual Pension	$ 71,526	$ 88,803	$ 138,276
Average Monthly Benefit	1,987	1,850	1,921
Retirees and Beneficiaries			
Number	76	76	75
Total Annual Pension	$ 1,295,160	$ 1,279,069	$ 1,230,310
Average Monthly Benefit	1,420	1,402	1,367
Disability Retirees			
Number	4	3	3
Total Annual Pension	$ 28,134	$ 19,569	$ 19,569
Average Monthly Benefit	586	544	544
Terminated Members with Vested Benefits			
Number	9	7	8
Total Annual Pensions	$ 66,529	$ 43,288	$ 52,504
Average Monthly Benefit	616	515	547

Age and Service Distribution
Active Employees
As of October 1, 2014

	Years of Past Service											
Ages	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Totals
15-19	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0
25-29	3	3	0	0	0	4	0	0	0	0	0	10
30-34	1	2	1	0	0	3	3	0	0	0	0	10
35-39	0	0	0	0	1	5	2	0	0	0	0	8
40-44	0	0	0	0	0	5	3	1	0	0	0	9
45-49	2	0	0	0	0	6	2	3	0	0	0	13
50-54	0	1	0	0	0	4	6	2	0	0	0	13
55-59	0	1	0	0	0	2	6	2	0	1	0	12
60-64	0	0	0	0	0	0	0	3	0	0	0	3
65&UP	0	0	0	0	0	0	2	1	0	0	0	3
Totals	6	7	1	0	1	29	24	12	0	1	0	81

Reconciliation of Membership Data From 10/1/13 to 9/30/14		
A. Active Members		
1	Number Included in Last Valuation	85
2	New Members Included in Current Valuation	6
3	Non-Vested Employment Terminations	(2)
4	Vested Employment Terminations	(6)
5	DROP Retirements	0
6	Service Retirements	0
7	Disability Retirements	0
8	Transfers from/(to) Confidential & Managerial Plan	(2)
9	Number Included in This Valuation	81
B. Terminated Vested Members		
1	Number Included in Last Valuation	7
2	Additions from Active Members	6
3	Lump Sum Payments and Refunds	(3)
4	Payments Commenced	(1)
5	Number Included in This Valuation	9
C. Members Transferred to the Confidential & Managerial Employees Retirement Plan		
1	Number Included in Last Valuation	25
2	Additions from Active Members	2
3	Non-Vested Termination	0
4	Payments Commenced	0
5	Number Included in This Valuation	27
D. DROP Members		
1	Number Included in Last Valuation	4
2	Additions from Active Members	0
3	Retirement	(1)
4	Number Included in This Valuation	3
E. Service Retirees, Disability Retirees and Beneficiaries		
1	Number Included in Last Valuation	79
2	Additions from Active Members	0
3	Additions from DROP	1
4	Additions from Management Transferees	0
5	Additions from Terminated Vested	1
6	Deaths Resulting in No Further Payments	(1)
7	Number Included in This Valuation	80

SECTION V

SUMMARY OF RETIREMENT PLAN PROVISIONS

CITY OF LAUDERHILL GENERAL EMPLOYEES RETIREMENT SYSTEM
SUMMARY OF PLAN PROVISIONS
EFFECTIVE OCTOBER 1, 2014
INCLUDING ORDINANCE NO. 080-02-106

A. Ordinances

Plan established under the Code of Ordinances for the City of Lauderhill, Florida, Chapter 2, Article II, Division 3, Part 2, and was most recently amended under Ordinance No. 080-02-106 passed and adopted on March 31, 2008. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and the Internal Revenue Code.

B. Effective Date

July 1, 1977

C. Plan Year

October 1 through September 30.

D. Type of Plan

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

E. Eligibility Requirements

All full-time employees that are not police officers. Effective October 1, 2002, Management and Confidential Employees are covered in a separate plan.

F. Continuous Service

Service is measured as the total number of years and completed months of continuous service from the date of employment to the date of termination or retirement. No service is credited for any periods of employment for which the member received a refund of Employee Contributions.

G. Earnings

Basic compensation paid by the City excluding overtime, bonuses, and any other non-regular payments.

H. Average Monthly Earnings (AME)

The average of Earnings during the highest 5 consecutive years of the last 10 prior to termination or retirement.

I. Normal Retirement

Eligibility: A participant may retire on the first day of the month coincident with or next following the earlier of:

(1) age 62 with 7 years of Continuous Service, or
(2) 20 years of Continuous Service regardless of age.

Benefit: For members in active service on or after January 9, 2006, 3.0% of AME multiplied by years of Continuous Service. For other members, 2.25% of AME times years of Continuous Service before October 1, 1994, plus 2.75% of AME times years of Continuous Service on or after October 1, 1994.

For members who transferred to the Management Plan, service will be calculated as of the date of transfer and the AME will be calculated as of the date of termination. Additionally, for members who transferred to the Management Plan after October 1, 2002 and before October 1, 2006, the benefit multiplier will be 3.0% for all years of Continuous Service in the General Plan.

Minimum: $25 multiplied by years of Continuous Service, up to a maximum of $250 per month at 10 years of Continuous Service.

Normal Form of Benefit: Single Life Annuity; other options are available.

COLA: There are currently no automatic COLA's; although the City has adopted ad hoc COLA increases in the past (refer to Section V, Cost of Living Increases).

J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon the attainment of age 55 with 15 years of Continuous Service.

Benefit: The Normal Retirement Benefit is actuarially reduced ($1/15^{th}$-$1/30^{th}$ method) for each month by which the Early Retirement date precedes the Normal Retirement date.

Normal Form of Benefit: Single Life Annuity; other options are available.

COLA: There are currently no automatic COLA's; although the City has adopted ad hoc COLA increases in the past (refer to Section V, Cost of Living Increases).

K. Delayed Retirement

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

L. Service Connected Disability

Eligibility: Any member who becomes totally and permanently disabled as a direct result of illness or injury while in the performance of duties for the City is eligible for a disability benefit.

Benefit: The greater of the accrued Normal Retirement Benefit or 20% of the monthly rate of Earnings on the date of disability. Total disability benefits including social security and worker's compensation are subject to a cap of 100% of the rate of Earnings.

Note: Continuous Service during disability shall be credited for retirement benefit purposes

Normal Form of Benefit: Payable until the earlier of death or recovery from disability.

COLA: There are currently no automatic COLA's; although the City has adopted ad hoc COLA increases in the past (refer to Section V, Cost of Living Increases).

M. Non-Service Connected Disability

Eligibility: Any member with 2 or more years of Continuous Service who becomes totally and permanently disabled from an illness or injury not related to the performance of duties for the City is eligible for a disability benefit.

Benefit: The greater of the accrued Normal Retirement Benefit or 20% of the monthly rate of Earnings on the date of disability. Total disability benefits including social security and worker's compensation are subject to a cap of 100% of the rate of Earnings.

Note: Continuous Service during disability shall be credited for retirement benefit purposes

Normal Form of Benefit: Payable until the earlier of death or recovery from disability.

COLA: There are currently no automatic COLA's; although the City has adopted ad hoc COLA increases in the past (refer to Section V, Cost of Living Increases).

N. Death in the Line of Duty

Eligibility: Any member who dies as a direct result of an occurrence arising in the performance of duties for the City is eligible for survivor benefits.

Benefit: 20% of the member's monthly rate of Earnings on the date of death payable to the spouse. If there is no spouse, the benefit is divided equally among any surviving children.

Normal Form of Benefit: Benefit is paid until death or remarriage of the spouse or until age 18 for any surviving children.

COLA: There are currently no automatic COLA's; although the City has adopted ad hoc COLA increases in the past (refer to Section V, Cost of Living Increases).

O. Other Pre-Retirement Death

Eligibility: Any member who is eligible for Early or Normal Retirement who dies while actively working prior to actual retirement is eligible for survivor benefits.

Benefit: If the member has a spouse, the benefit is paid as if the member had elected a 50% joint and survivor benefit with the spouse as beneficiary.

If there is no spouse, the benefit is paid as if the member had elected a 10 year certain and life benefit to be split equally between any surviving children.

Normal Form of Benefit: Spouse's benefit is paid until the latest of death or remarriage; upon death or remarriage the benefit continues until the youngest child reaches the age of 18.

When there is no spouse at the time of death, any surviving children's benefits are paid until the latest of 10 years or the date the youngest child reaches the age of 18.

COLA: There are currently no automatic COLA's; although the City has adopted ad hoc COLA increases in the past (refer to Section V, Cost of Living Increases).

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

Each member entitled to a Retirement benefit may elect, in lieu of the Normal Form of benefit, a 10 Year Certain and Life option, or a 50%, 75% or 100% Joint and Last Survivor option.

R. Vested Termination

Eligibility: A participant has earned a non-forfeitable right to Plan benefits after the completion of 7 years of Continuous Service if accumulated contributions are left in the fund.

Benefit: The participant's accrued Normal Retirement Benefit as of the date of termination. Benefit begins at the member's Normal Retirement date.

Normal Form of Benefit: Single Life Annuity; other options are available.

COLA: There are currently no automatic COLA's; although the City has adopted ad hoc COLA increases in the past (refer to Section V, Cost of Living Increases).

S. Refunds

Eligibility: All members terminating employment with less than 7 years of Continuous Service will receive a refund of their own accumulated Member Contributions with interest. Vested members (those with 7 or more years of Continuous Service) may elect a refund in lieu of the vested benefits otherwise due.

Benefit: Refund of the Member's Contributions with interest. The current annual rate of interest is 3.0%.

T. Member Contributions

10.0% of Earnings effective 10/1/07.

Employer "pick-up" of Member Contributions was effective 1/13/92.

U. Employer Contributions

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

V. Cost of Living Increases

There are currently no automatic COLA's; although the City has adopted ad hoc COLA increases in the past (refer to Section V, Cost of Living Increases), as provided below.

An ad hoc 9.25% increase was granted to retirees and beneficiaries receiving payments as of 10/1/91, with smaller increases applicable to those whose benefits started after 7/1/88.

An ad hoc 3.00% increase was granted to retirees and beneficiaries receiving payments as of 11/25/02.

W. 13th Check

None.

X. Deferred Retirement Option Plan

Eligibility: Plan members are eligible for the DROP on the first day of the month coincident with or next following Normal Retirement with at least 20 years of Continuous Service.

Members who meet eligibility must submit a written election to participate in the DROP.

Benefit: The member's Continuous Service and AME are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Continuous Service and AME.

Maximum DROP Period: 60 months

Interest Credited: The member's DROP account is credited or debited at a rate equal to the actual net rate of investment return realized by the Plan.

Form of Benefit: Upon exit from the DROP, the DROP account is payable as a lump sum payout, installment payments, a direct rollover to an IRA or other qualified plan, or a combination of these payment options.

COLA: There are currently no automatic COLA's; although the City has adopted ad hoc COLA increases in the past (refer to Section V, Cost of Living Increases).

Y. Other Ancillary Benefits

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

For employees who transfer from the General Employees' Pension Plan to the Managerial Employees' Pension Plan, the benefit payable from the General Employees' Pension Plan reflects years of service as of the date of transfer and average final compensation as of the date the employee terminates service with the City (rather than as of the date of transfer). In addition, the Normal Retirement Date to be used for benefit payment purposes is the date in the Managerial Employees' Pension Plan rather than the one in the General Employees' Pension Plan.

Z. Changes from Previous Valuation

None.

STATE REQUIREMENTS

1. 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:

   BUREAU OF LOCAL RETIREMENT
   DIVISION OF RETIREMENT
   P.O. BOX 9000
   TALLAHASSEE, FL 32315-9000

2. Contributions to the System -

   (a) Employee contributions must be deposited to the fund on at least a monthly basis.

   (b) City contributions must be deposited to the fund on at least a quarterly basis.

   (c) Any other revenues collected for this Plan must be deposited within 5 days of receipt by the City.

3. Information for employees -

   (a) A written plan description is to be distributed to each member every two years.

   (b) Pertinent actuarial and financial information is to be included as part of the written plan description distributed to members.