

**CITY OF TAMARAC POLICE OFFICERS' PENSION TRUST FUND**  
Chapter 112.664, F.S. Compliance Report  
In Connection with the October 1, 2014 Funding Actuarial Valuation Report  
And the Plan's Financial Reporting for the Year Ending September 30, 2014



June 29, 2015

Board of Trustees  
City of Tamarac Police Officers' Pension Trust Fund  
Tamarac, Florida

Dear Board Members:

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

This report was prepared at the request of the Board and is intended for use by the Retirement 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 report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 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 scope of this engagement does not include an analysis of the potential range of such measurements.

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

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2014 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2014 actuarial valuation report. Please refer to the October 1, 2014 actuarial valuation report, dated February 17, 2015, for summaries and descriptions of this information.

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

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

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

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By Theora P. Braccialarghe

Theora P. Braccialarghe, FSA, MAAA, FCA  
Enrolled Actuary No. 14-2826  
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By Jeff Amrose

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**CH. 112.664, Florida Statutes**

**RESULTS**

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

Fiscal year ending September 30,	<u>2014</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ -
b. Interest	689,432
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(1,068,563)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>(379,131)</u>
<b>i. Total Pension Liability - Beginning</b>	<u>10,748,096</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 10,368,965</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 400,131
b. Contributions - Non-Employer Contributing Entity	233,874
c. Contributions - Member	-
d. Net Investment Income	379,485
e. Benefit Payments	(1,068,563)
f. Contribution Refunds	-
g. Administrative Expense	(57,817)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>(112,890)</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>5,359,591</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 5,246,701</u>
<b>3. Net Pension Liability / (Asset)</b>	5,122,264
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	6.75%
Mortality Table	RP-2000 fully generational using Scale AA

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

Fiscal year ending September 30,	<u>2014</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ -
b. Interest	689,432
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(1,068,563)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>(379,131)</u>
<b>i. Total Pension Liability - Beginning</b>	<u>10,748,096</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 10,368,965</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 400,131
b. Contributions - Non-Employer Contributing Entity	233,874
c. Contributions - Member	-
d. Net Investment Income	379,485
e. Benefit Payments	(1,068,563)
f. Contribution Refunds	-
g. Administrative Expense	(57,817)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>(112,890)</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>5,359,591</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 5,246,701</u>
<b>3. Net Pension Liability / (Asset)</b>	5,122,264
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	6.75%
Mortality Table	RP-2000 fully generational using Scale AA

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

Fiscal year ending September 30,	<u>2014</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ -
b. Interest	576,278
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(1,068,563)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>(492,285)</u>
<b>i. Total Pension Liability - Beginning</b>	<u>12,666,441</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 12,174,156</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 400,131
b. Contributions - Non-Employer Contributing Entity	233,874
c. Contributions - Member	-
d. Net Investment Income	379,485
e. Benefit Payments	(1,068,563)
f. Contribution Refunds	-
g. Administrative Expense	(57,817)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>(112,890)</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>5,359,591</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 5,246,701</u></u>
<b>3. Net Pension Liability / (Asset)</b>	6,927,455
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	4.75%
Mortality Table	RP-2000 fully generational using Scale AA

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

Fiscal year ending September 30,	<u>2014</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ -
b. Interest	767,087
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(1,068,563)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>(301,476)</u>
<b>i. Total Pension Liability - Beginning</b>	<u>9,300,995</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 8,999,519</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 400,131
b. Contributions - Non-Employer Contributing Entity	233,874
c. Contributions - Member	-
d. Net Investment Income	379,485
e. Benefit Payments	(1,068,563)
f. Contribution Refunds	-
g. Administrative Expense	(57,817)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>(112,890)</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>5,359,591</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 5,246,701</u>
<b>3. Net Pension Liability / (Asset)</b>	3,752,818
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	8.75%
Mortality Table	RP-2000 fully generational using Scale AA

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

<b>FYE</b>	<b>Market Value of Assets (BOY)</b>	<b>Expected Investment Return</b>	<b>Projected Benefit Payments</b>	<b>Market Value of Assets (EOY)</b>
2015	5,246,701	317,883	1,074,636	4,489,948
2016	4,489,948	267,308	1,059,650	3,697,607
2017	3,697,607	214,372	1,043,465	2,868,513
2018	2,868,513	158,998	1,025,976	2,001,535
2019	2,001,535	101,111	1,007,181	1,095,465
2020	1,095,465	40,634	986,964	149,135
2021	149,135	-	965,289	-
2022	-	-	942,088	-
2023	-	-	917,305	-
2024	-	-	890,911	-
2025	-	-	862,906	-
2026	-	-	833,235	-
2027	-	-	801,845	-
2028	-	-	768,737	-
2029	-	-	733,985	-
2030	-	-	697,675	-
2031	-	-	660,003	-
2032	-	-	621,191	-
2033	-	-	581,485	-
2034	-	-	541,213	-
2035	-	-	500,689	-
2036	-	-	460,286	-
2037	-	-	420,517	-
2038	-	-	381,703	-
2039	-	-	344,098	-
2040	-	-	308,186	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 6.17

**Certain Key Assumptions**

Valuation Investment return assumption 6.75%  
Valuation Mortality Table RP-2000 fully generational using Scale AA

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

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

<b>FYE</b>	<b>Market Value of Assets (BOY)</b>	<b>Expected Investment Return</b>	<b>Projected Benefit Payments</b>	<b>Market Value of Assets (EOY)</b>
2015	5,246,701	317,883	1,074,636	4,489,948
2016	4,489,948	267,308	1,059,650	3,697,607
2017	3,697,607	214,372	1,043,465	2,868,513
2018	2,868,513	158,998	1,025,976	2,001,535
2019	2,001,535	101,111	1,007,181	1,095,465
2020	1,095,465	40,634	986,964	149,135
2021	149,135	-	965,289	-
2022	-	-	942,088	-
2023	-	-	917,305	-
2024	-	-	890,911	-
2025	-	-	862,906	-
2026	-	-	833,235	-
2027	-	-	801,845	-
2028	-	-	768,737	-
2029	-	-	733,985	-
2030	-	-	697,675	-
2031	-	-	660,003	-
2032	-	-	621,191	-
2033	-	-	581,485	-
2034	-	-	541,213	-
2035	-	-	500,689	-
2036	-	-	460,286	-
2037	-	-	420,517	-
2038	-	-	381,703	-
2039	-	-	344,098	-
2040	-	-	308,186	-

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

6.17

**Certain Key Assumptions**

Valuation Investment return assumption

6.75%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

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

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

<b>FYE</b>	<b>Market Value of Assets (BOY)</b>	<b>Expected Investment Return</b>	<b>Projected Benefit Payments</b>	<b>Market Value of Assets (EOY)</b>
2015	5,246,701	223,696	1,074,636	4,395,761
2016	4,395,761	183,632	1,059,650	3,519,743
2017	3,519,743	142,405	1,043,465	2,618,683
2018	2,618,683	100,021	1,025,976	1,692,728
2019	1,692,728	56,484	1,007,181	742,031
2020	742,031	11,806	986,964	-
2021	-	-	965,289	-
2022	-	-	942,088	-
2023	-	-	917,305	-
2024	-	-	890,911	-
2025	-	-	862,906	-
2026	-	-	833,235	-
2027	-	-	801,845	-
2028	-	-	768,737	-
2029	-	-	733,985	-
2030	-	-	697,675	-
2031	-	-	660,003	-
2032	-	-	621,191	-
2033	-	-	581,485	-
2034	-	-	541,213	-
2035	-	-	500,689	-
2036	-	-	460,286	-
2037	-	-	420,517	-
2038	-	-	381,703	-
2039	-	-	344,098	-
2040	-	-	308,186	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 5.75

**Certain Key Assumptions**

Valuation Investment return assumption 4.75%  
Valuation Mortality Table RP-2000 fully generational using Scale AA

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

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

<b>FYE</b>	<b>Market Value of Assets (BOY)</b>	<b>Expected Investment Return</b>	<b>Projected Benefit Payments</b>	<b>Market Value of Assets (EOY)</b>
2015	5,246,701	412,071	1,074,636	4,584,136
2016	4,584,136	354,752	1,059,650	3,879,238
2017	3,879,238	293,782	1,043,465	3,129,555
2018	3,129,555	228,950	1,025,976	2,332,529
2019	2,332,529	160,032	1,007,181	1,485,380
2020	1,485,380	86,791	986,964	585,207
2021	585,207	8,974	965,289	-
2022	-	-	942,088	-
2023	-	-	917,305	-
2024	-	-	890,911	-
2025	-	-	862,906	-
2026	-	-	833,235	-
2027	-	-	801,845	-
2028	-	-	768,737	-
2029	-	-	733,985	-
2030	-	-	697,675	-
2031	-	-	660,003	-
2032	-	-	621,191	-
2033	-	-	581,485	-
2034	-	-	541,213	-
2035	-	-	500,689	-
2036	-	-	460,286	-
2037	-	-	420,517	-
2038	-	-	381,703	-
2039	-	-	344,098	-
2040	-	-	308,186	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 6.58

**Certain Key Assumptions**

Valuation Investment return assumption 8.75%  
Valuation Mortality Table RP-2000 fully generational using Scale AA

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

<b>ACTUARIALLY DETERMINED CONTRIBUTION</b>				
	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. except 2% higher investment return assumption
A. Valuation Date	October 1, 2014	October 1, 2014	October 1, 2014	October 1, 2014
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2015	9/30/2015	9/30/2015	9/30/2015
C. Assumed Dates of Employer Contributions*	10/1/2015	10/1/2015	10/1/2015	10/1/2015
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 619,307	\$ 619,307	\$ 743,084	\$ 511,363
E. Employer Normal Cost	57,817	57,817	57,817	57,817
F. ADC if Paid on Valuation Date: D + E	677,124	677,124	800,901	569,180
G. ADC Adjusted for Frequency of Payments*	693,807	693,807	815,627	586,074
H. Adjusted for Frequency of as % of Covered Payroll	N/A %	N/A %	N/A %	N/A %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %	0.00 %
J. Covered Payroll for Contribution Year	0	0	0	0
K. ADC for Contribution Year: H x J	693,807	693,807	815,627	586,074
L. Allowable Credit for State Revenue in Contribution Year	233,874	233,874	233,874	233,874
M. ADC in Contribution Year	459,933	459,933	581,753	352,200
N. ADC as % of Covered Payroll in Contribution Year: M ÷ J	N/A %	N/A %	N/A %	N/A %
O. Certain Key Assumptions				
Investment Return Assumption	6.75%	6.75%	4.75%	8.75%
Mortality Table	RP-2000 fully generational using Scale AA			

\*Reflects \$400,000 payment on 10/2/2014, mid-year timing on the remaining City contribution and end of year timing on the State contribution.