GRS Gabriel Roeder Smith & Company
Consultants & Actuaries

CITY OF TAMARAC POLICE OFFICERS' PENSION TRUST FUND

ACTUARIAL VALUATION REPORT

FOR THE YEAR BEGINNING OCTOBER 1, 2014

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February 17, 2015

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

Dear Board Members:

The results of the October 1, 2014 Annual Actuarial Valuation of the City of Tamarac Police Officers' Pension Trust Fund are presented in this report.

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 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 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 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. This report was prepared using certain assumptions prescribed by the Board as described in Section II.

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.

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.

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.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By Theora P. Braccialarghe

Theora P. Braccialarghe, FSA, MAAA, FCA
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TABLE OF CONTENTS

SECTION I

DISCUSSION

DISCUSSION OF VALUATION RESULTS

REQUIRED EMPLOYER CONTRIBUTION

The required City contribution for the fiscal year beginning October 1, 2014 is expected to be $459,933.

Required City Contribution		
Fiscal Year Beginning October 1	2014	2013
Total Required City & State Contribution	$ 693,807	$ 634,005
Expected State Premium Tax Refund	$ 464,026	$ 431,077
Portion of State Premium Tax Refund Allocated to Funding Pension Benefits	$ 233,874	$ 233,874
Remaining City Contribution	$ 459,933	$ 400,131

The increase in the contribution from 2013 to 2014 was due to experience which was less favorable than anticipated and to shortening the amortization period by two years instead of one year. There was a partially offsetting reduction in the required contribution due to a large contribution which was made at the beginning of the year. These factors are explained in more detail on the following page.

Assumptions are made each year regarding the expected premium tax refund from the State. The City is responsible for the total amount of $693,807 offset by the portion of premium tax money allocated to funding pension benefits. If the premium tax refund equals or exceeds $233,874 then the required City contribution for the year is $459,933. If the premium tax refund falls below $233,874, then the City must increase its contribution by the difference. Please refer to the next section for more information about the Chapter revenue.

EXPERIENCE

Actual experience during the last year was less favorable than that anticipated by the actuarial assumptions. There were actuarial losses due to (i) a change in status from disability retirement to service retirement for two retirees, and (ii) better longevity than anticipated by the mortality assumption. The investment return was in line with the assumption. The combined result of this experience was to add about $60,000 to the contribution.

VARIABLE-COST-OF-LIVING PAYMENT

A cost-of-living amount of up to 2% of annual benefits is payable for any year in which the Plan has an actuarial gain and an accumulated gain. For the plan year ended September 30, 2014, there was an experience loss, and the accumulated experience was also a loss. Therefore, a variable cost-of-living amount is not payable based on this provision in the Plan.

CHANGES IN ACTUARIAL METHODS AND ASSUMPTIONS

The amortization period was shortened by two years instead of one year. This was not a change in method since this procedure is already in place for the Plan. However, shortening the period by two years instead of one year increased the contribution by about $26,000. Offsetting this somewhat, the required contribution was reduced to reflect the fact that the City made a $400,000 contribution on October 2, 2014.

CHANGES IN BENEFITS

There were no changes in benefit provisions in connection with this valuation.

VARIABLILITY OF FUTURE CONTRIBUTION RATES

The Actuarial Cost Method used to determine the required contribution is intended to produce contribution rates which are generally level from year to year. 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.

This year the Market Value of Assets exceeds the Actuarial Value of Assets by about $144,000 as of the valuation date (see Section III). The difference will be recognized over the next few years in the absence of offsetting losses, causing the employer contribution level to decrease by approximately $16,000 over the same period.

RELATIONSHIP TO MARKET VALUE

If Market Value had been the basis for the valuation, the City contribution would have been approximately $444,000 and the funded ratio would have been 48%.

RECOMMENDATIONS AND CONCLUSION

Due to the low funded ratio and the negative cash flow of the plan, we recommend that the Board have cash flow projections prepared including scenarios such as low investment returns.

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

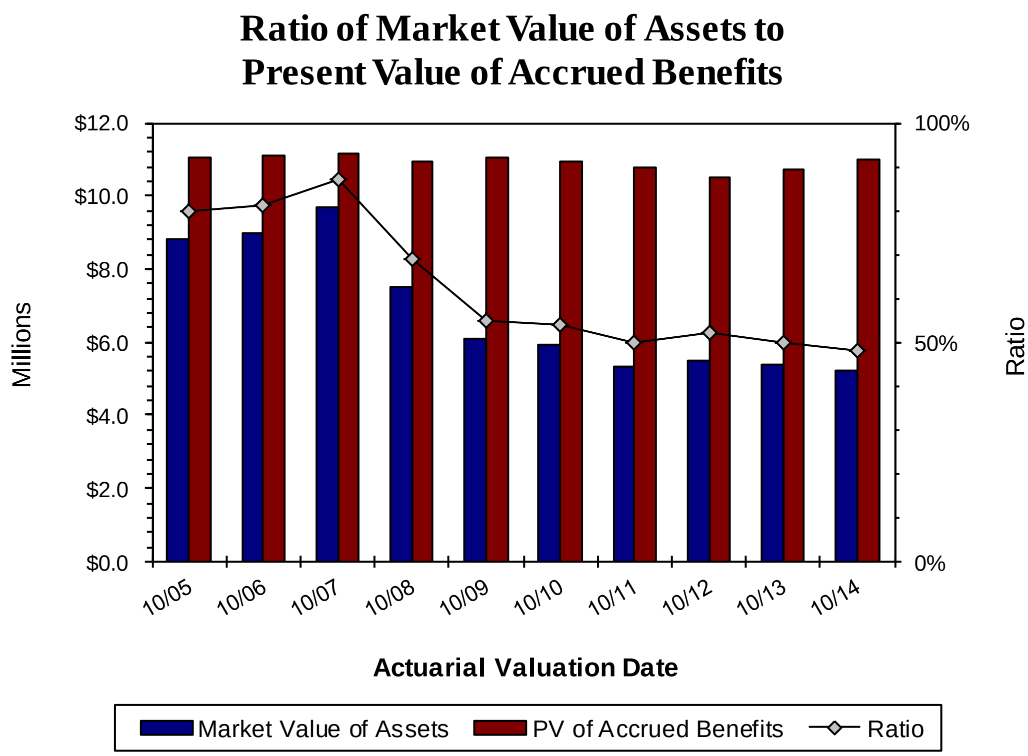
The ultimate test of financial soundness is the program's ability to pay all promised benefits when due. The program's progress in accumulating assets to pay all promised benefits can be measured by comparing the market value of assets with:

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 different 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.

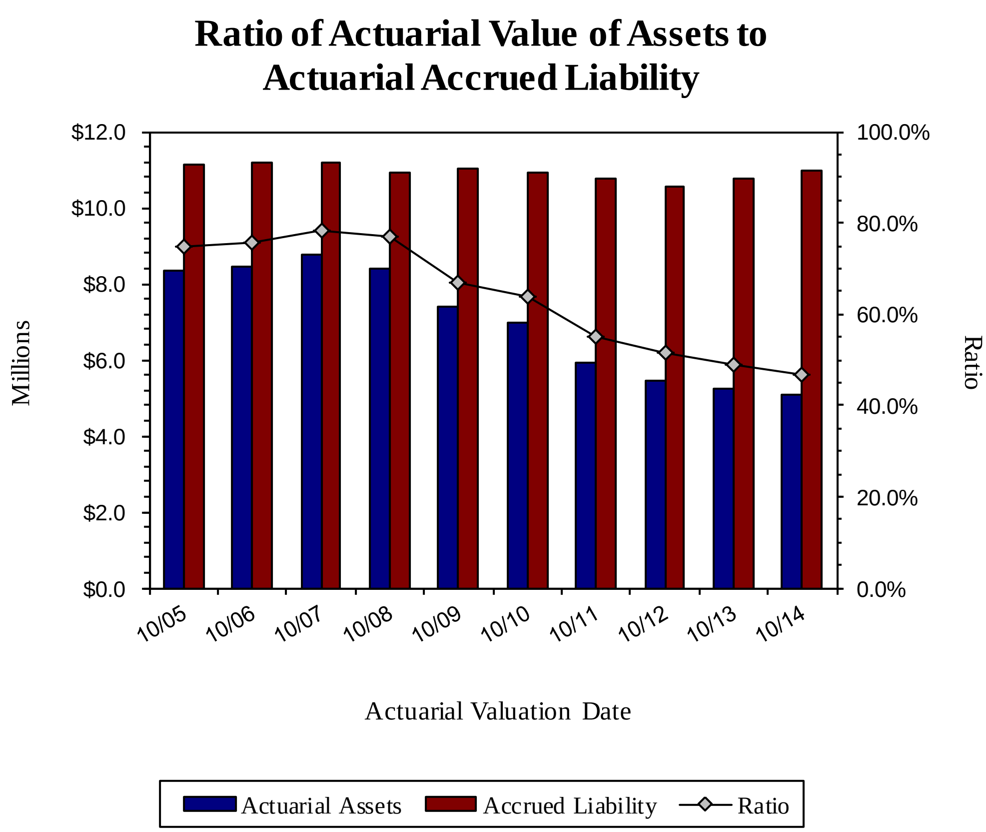
Valuation Date	Market Value of Assets	APV of All Accrued Benefits	Assets as % of APV
10/1/14	$ 5,246,701	$ 10,973,395	48 %
10/1/13	5,359,591	10,748,096	50
10/1/12	5,477,934	10,527,937	52
10/1/11	5,358,328	10,774,685	50
10/1/10	5,918,958	10,934,493	54



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	$ 5,103,979	$ 10,973,395	47 %
10/1/13	5,242,285	10,748,096	49
10/1/12	5,422,607	10,527,937	52
10/1/11	5,917,212	10,774,685	55
10/1/10	6,987,165	10,934,493	64

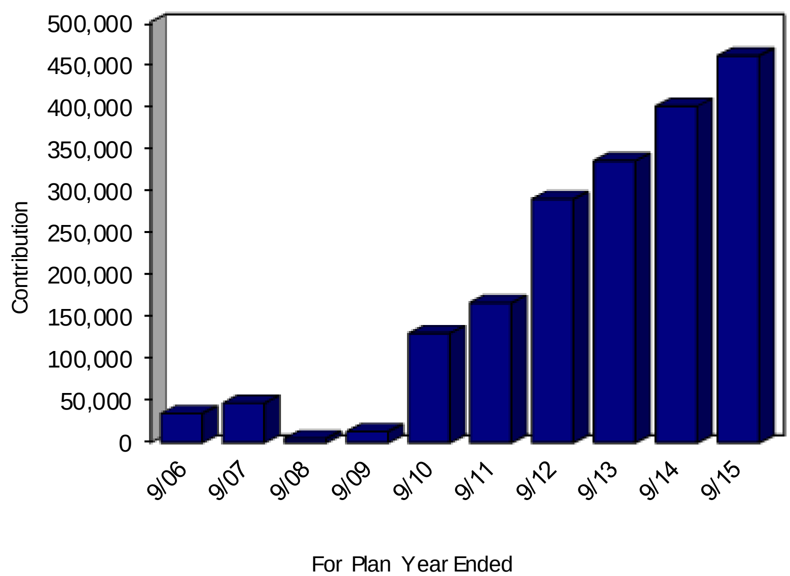


LEVEL CONTRIBUTION RATES

The actuarial assumptions and cost methods have been chosen with the intent of producing required employer contributions which remain fairly level. If this goal is attained, future employer's contributions 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.

Employer Contribution					
Valuation Date	**Applies to Plan Year End**	**Normal Cost**	**Amortization of UAAL**	**Required City & State Contribution**	**Required City Contribution**
10/1/14	9/30/15	$ 57,817	$ 619,307	$ 693,807	$ 459,933
10/1/13	9/30/14	60,287	536,969	634,005	400,131
10/1/12	9/30/13	60,302	474,331	568,740	334,866
10/1/11	9/30/12	63,439	428,515	523,338	289,464
10/1/10	9/30/11	58,305	317,920	400,226	166,352

Required City Contribution



A major factor affecting the stability of the contributions shown above 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 or not the program is becoming financially stronger or weaker.

RECENT CHANGES IN PLAN, ASSUMPTIONS AND METHODS

1. Ordinance 0-2003-01 is effective January 22, 2003, and provides for the following:

   - The early retirement reduction not to exceed 3% per year early.
   - The pre-retirement death benefit is the accrued benefit, payable at normal retirement date.
   - The Normal Retirement Date is the earlier of age 57 with 5 years of service, age 55 with 10 years of service, or age 52 with 25 years of service.

   The changes were first recognized in the October 1, 2002 valuation.

2. Ordinance 0-2003-21 is effective October 1, 2002, and provides for a $220 per month subsidy, with 120 payments guaranteed, to participants retiring on or after October 1, 2002. The change is reflected in the October 1, 2002 results.

3. As of 10/1/03 the assumed rate of return on plan assets was changed from 7.75% annually, net of investment expenses to 7.25% annually, net of investment expenses.

4. Ordinance No 0-2006-04 is effective January 25, 2006, and provides for a share plan that distributes excess premium tax revenue to active participants, retirees and beneficiaries of retirees.

5. As of 10/1/06, the assumed mortality rates were changed from the 1983 Group Annuity Mortality Table, to the 1994 Group Annuity Mortality Table.

6. As of 10/1/10, the assumed rate of return on plan assets was changed from 7.25% annually, net of investment expenses to 7.0% annually, net of investment expenses.

7. As of 10/1/11, the amortization period on all outstanding bases has been reduced to 20 years. The amortization period for the current base and future bases will be reduced by two years each year until the amortization period is 12 years, and then by one year each year thereafter.

8. As of 10/1/13, the mortality rates were changed from the 1994 Group Annuity Mortality (GAM) table for males and females to the RP-2000 Combined Healthy Participant Mortality Tables, using projection scale AA to anticipate future mortality improvement. The assumed rate of investment return was changed from 7.00% net of investment expenses, to 6.75% net of investment expenses.

SECTION II

VALUATION RESULTS

COMPARATIVE SUMMARY OF VALUATION RESULTS
AS OF OCTOBER 1

	2014	2013
Covered Group		
A. Number of Participants		
Actives	0	0
Retirees, Disabilities, Beneficiaries and Vested Terminations	36	37
Total Covered Annual Payroll	$ 0	$ 0
Long Range Cost		
B. Actuarial Present Value of Projected Benefits	$ 10,973,395	$ 10,748,096
C. Actuarial Present Value of Future Normal Costs	0	0
D. Actuarial Accrued Liability (AAL): B - C	10,973,395	10,748,096
E. Valuation Assets	5,103,979	5,242,285
F. Unfunded Actuarial Accrued Liability (UAAL): D – E	5,869,416	5,505,811
Current Cost		
G. Payment Required to Amortize UAAL	$ 619,307	$ 536,969
H. Employer Normal Cost (for current year, exclusive of funding toward UAAL)	57,817	60,287
I. Fiscal Year to which Contributions Apply	10/1/14 to 9/30/15	10/1/13 to 9/30/14
J. Total Required City and State Contribution*	693,807	634,005
K. Estimated Available Premium Tax Refund	233,874	233,874
L. Remaining City/BSO Contribution	459,933	400,131

*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.

DERIVATION OF NORMAL COST AS OF OCTOBER 1

	2014	2013
A. Entry Age Normal Costs for Benefits		
1. Service Retirement Benefits	$ 0	$ 0
2. Vesting Benefits	0	0
3. Disability Benefits	0	0
4. Preretirement Death Benefits	0	0
5. Return of Contributions	0	0
6. Total	0	0
B. Normal Cost for Administrative Expense	57,817	60,287
C. Expected Member Contributions	0	0
D. Total Employer Normal Costs: (A)+(B)-(C)	57,817	60,287

PRESENT VALUE OF PROJECTED BENEFITS AS OF OCTOBER 1

	2014	2013
A. Present Value of Future Salaries	$ 0	$ 0
B. Present Value of Projected Benefits		
1. Active Members		
a. Service Retirement Benefits	0	0
b. Vesting Benefits	0	0
c. Disability Benefits	0	0
d. Preretirement Death Benefits	0	0
e. Return of Contributions	0	0
f. Total	0	0
2. Inactive Members		
a. Service Retirees	8,807,568	8,001,135
b. Disability Retirees	1,455,133	1,999,405
c. Beneficiaries Receiving Benefits	710,694	747,556
d. Terminated Vested Members	0	0
e. Total	10,973,395	10,748,096
3. Grand Total	10,973,395	10,748,096

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	**Amort Years**	**Amount**	**Years Left**	**Amount**	**Payment**
10/1/11 Combine Bases*	20	$4,857,473	14	$4,417,558	$466,116
10/1/12 (Gain) / Loss	18	374,787	14	349,991	36,929
10/1/13 (Gain) / Loss	16	112,106	14	108,075	11,403
10/1/13 Assumption Changes	16	448,303	14	432,180	45,601
10/1/14 (Gain) / Loss	14	561,612	14	561,612	59,258
Totals				$5,869,416	$619,307

* Reflects combining bases and amortizing over a 20 year period starting October 1, 2011. The amortization period for the current base and future bases will be reduced by two years each year until the amortization period is 12 years, and then by one year each year thereafter.

Year	Projected UAAL
2014	$ 5,869,416
2015	5,604,490
2016	5,321,682
2017	5,019,784
2018	4,697,508
2019	4,353,478
2024	2,252,020
2029	0
2030	0

CHAPTER REVENUE

Increments in Chapter revenue over that received in 1998 must first be used to fund the cost of compliance with minimum benefits. As of the valuation date, the Pension Plan needed the following cost-related changes in order to comply with minimum benefit requirements:

- None

Paragraph 185.35(1)(b), Florida Statutes allows a plan which has met the minimum benefit requirements to set up a share plan and to allocate premium tax money into that plan. A share plan is currently in effect under which amounts received in excess of $233,874 are allocated to members.

Actuarial Confirmation of the Used of State Chapter Money	
1. Base Amount Previous Plan Year	$ 233,874
2. Amount Received for Previous Plan Year	464,026
3. Benefit Improvements Made in Previous Plan Year	0
4. Excess Funds for Previous Plan Year: (2) - (1) - (3)	230,152
5. Accumulated Excess at Beginning of Previous Year	0
6. Prior Excess Used in Previous Plan Year	0
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements): (4) + (5) - (6)	230,152
8. Share Plan Base Amount This Plan Year: (1) + (3)	233,874

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS

Plan Year Ended	Required Contributions						Actual Contributions		
	City & State	% of Pay	Est. State	% of Pay	Net City	% of Pay	City	State	Total
9/30/15	$693,807	N/A	$233,874	N/A	$459,933	N/A	N/A	N/A	N/A
9/30/14	634,005	N/A	233,874	N/A	400,131	N/A	$400,131	$464,026	$864,157
9/30/13	568,740	N/A	233,874	N/A	334,866	N/A	334,866	431,077	765,943
9/30/12	523,338	N/A	233,874	N/A	289,464	N/A	289,464	411,159	700,623
9/30/11	400,226	N/A	233,874	N/A	166,352	N/A	166,352	395,100	561,452
9/30/10	364,182	N/A	233,874	N/A	130,308	N/A	130,308	433,912	564,220
9/30/09	247,146	N/A	233,874	N/A	13,272	N/A	13,272	457,635	470,907
9/30/08	238,889	N/A	233,874	N/A	5,015	N/A	5,015	505,905	510,920
9/30/07	280,740	302.51 %	233,874	252.01 %	46,866	50.50 %	46,866	442,849	489,715
9/30/06	268,566	334.07	233,874	290.92	34,692	43.15	34,692	381,440	416,132

RECENT HISTORY OF VALUATION RESULTS

Valuation Date	Number of Active Members	Number of Inactive Members	Covered Annual Payroll	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Employer Normal Cost Amount	Employer Normal Cost % of Payroll
10/1/14	0	36	$ 0	$ 5,103,979	$ 5,869,416	$ 57,817	N/A
10/1/13	0	37	0	5,242,285	5,505,811	60,287	N/A
10/1/12	0	37	0	5,422,607	5,105,330	60,302	N/A
10/1/11	0	38	0	5,917,212	4,857,473	63,439	N/A
10/1/10	0	38	0	6,987,165	3,947,328	58,305	N/A
10/1/09	0	40	0	7,381,283	3,648,155	44,481	N/A
10/1/08	0	41	0	8,414,770	2,504,921	47,371	N/A
10/1/07	0	42	0	8,755,871	2,426,890	46,752	N/A
10/1/06	1	42	92,805	8,466,037	2,706,133	69,843	75.26 %
10/1/05	1	42	80,391	8,326,320	2,793,384	55,365	68.87

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)
10/1/14	$ 5,103,979	$ 10,973,395	$ 5,869,416	46.5 %	$ 0	N/A %
10/1/13	5,242,285	10,748,096	5,505,811	48.8	0	N/A
10/1/12	5,422,607	10,527,937	5,105,330	51.5	0	N/A
10/1/11	5,917,212	10,774,685	4,857,473	54.9	0	N/A
10/1/10	6,987,165	10,934,493	3,947,328	63.9	0	N/A
10/1/09	7,381,283	11,029,438	3,648,155	66.9	0	N/A
10/1/08	8,414,770	10,919,691	2,504,921	77.1	0	N/A
10/1/07	8,755,871	11,182,761	2,426,890	78.3	0	N/A
10/1/06	8,466,037	11,172,170	2,706,133	75.8	92,805	2,915.9
10/1/05	8,326,320	11,119,704	2,793,384	74.9	80,391	3,474.7

ACTUARIAL GAINS AND LOSSES

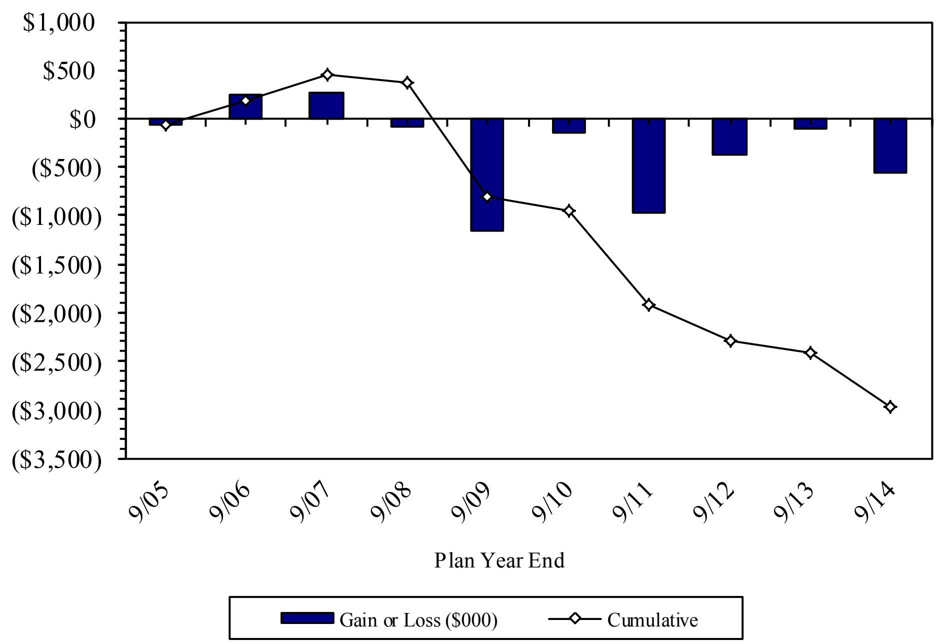
The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long-range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain or loss for the period involved. 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.

Experience Gain / (Loss) for the Year Ended 2014	
1. Prior Year's UAAL	$5,505,811
2. Employer Normal Cost	60,287
3. Interest on (1) and (2)	375,711
4. Contributions for This Period	
a. State	233,874
b. City	400,131
c. Total	634,005
5. Interest on (4)	0
6. This Year's Expected UAAL Prior to Changes: (1) + (2) + (3) - (4) - (5)	5,307,804
7. Change in UAAL due to	
a. Revision in Assumptions or Methods	0
b. Plan Amendments	0
8. This Year's Expected UAAL After Changes: (6) + (7)	5,307,804
9. This Year's Actual UAAL After Changes	5,869,416
10. Net Actuarial Gain / (Loss): (8) - (9)	(561,612)
11. Gain / (Loss) Due to Investments	16,832
12. Gain / (Loss) Due to Other Sources: (10) - (11)	(578,444)

The net actuarial gains (losses) for the past ten years have been computed as follows:

Year Ending	Actuarial Gain (Loss)
9/30/2014	$ (561,612)
9/30/2013	(112,106)
9/30/2012	(374,787)
9/30/2011	(978,858)
9/30/2010	(144,744)
9/30/2009	(1,159,864)
9/30/2008	(92,425)
9/30/2007	266,492
9/30/2006	252,971
9/30/2005	(66,501)

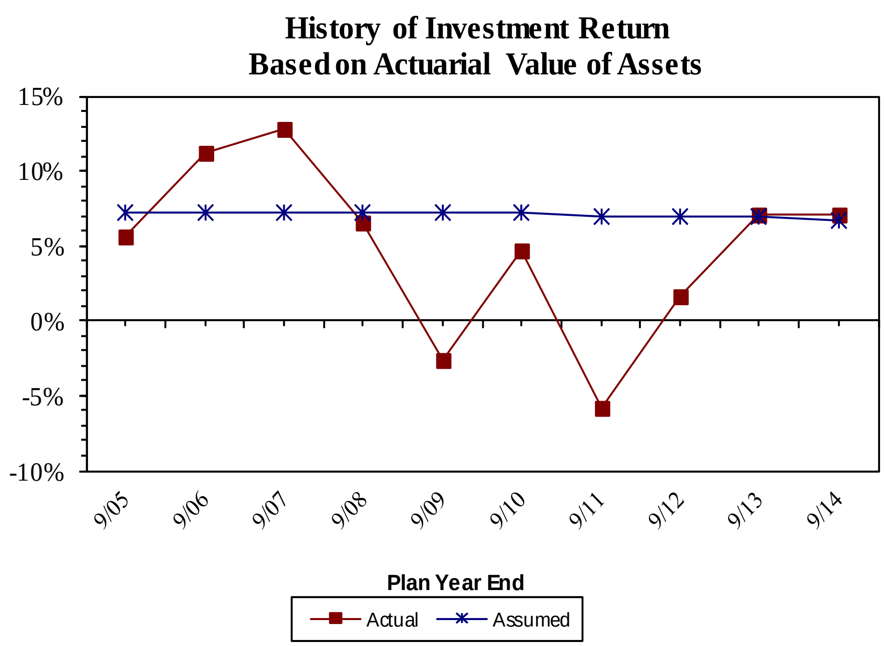
Actuarial Gain (+) or Loss (-)



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 Increases	
Year Ended	Actual	Assumed	Actual	Assumed
9/30/14	7.1 %	6.75 %	N/A %	N/A %
9/30/13	7.1	7.00	N/A	N/A
9/30/12	1.6	7.00	N/A	N/A
9/30/11	(5.8)	7.00	N/A	N/A
9/30/10	4.7	7.25	N/A	N/A
9/30/09	(2.6)	7.25	N/A	N/A
9/30/08	6.5	7.25	N/A	N/A
9/30/07	12.7	7.25	21.7	7.0
9/30/06	11.2	7.25	9.9	7.0
9/30/05	5.6	7.25	(29.0)	7.0

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



FASB NO. 35 INFORMATION AS OF OCTOBER 1

	2014	2013
A. Number of Members Included in the Calculations		
1. Retirees & Beneficiaries Currently Receiving Benefits (incl. DROP) & Terminated Employees Entitled to Benefits But Not Yet Receiving them.	36	37
2. Current Employees: None (Closed Plan)	N/A	N/A
B. Statement of Accumulated Plan Benefits		
1. Actuarial present value of accumulated vested plan benefits		
a. Participants currently receiving benefits	$10,973,395	$10,748,096
b. Other participants	0	0
c. Total	10,973,395	10,748,096
2. Actuarial present value of accumulated non-vested plan benefits	0	0
3. Total actuarial present value of accumulated plan benefits	10,973,395	10,748,096
C. Statement of Change in Accumulated Plan Benefits		
1. Actuarial present value of accumulated plan benefits as of beginning of year	10,748,096	10,527,937
2. Increase (decrease) during year attributable to:		
a. Plan Amendment	0	0
b. Change in assumptions/methods	0	448,303
c. Benefits paid and contributions refunded	(1,068,563)	(1,053,170)
d. Other, including benefits accumulated and interest	1,293,862	825,026
e. Net Increase	225,299	220,159
3. Actuarial present value of accumulated plan benefits as of end of year	10,973,395	10,748,096
D. Assumed rate of return	6.75%	6.75%
E. Market Value of Assets	$5,246,701	$5,359,591
F. Funded Ratio	47.8%	49.9%

GASB STATEMENT NO. 27 ANNUAL PENSION COST AND NET PENSION OBLIGATION*		
Employer FYE	9/30/14	9/30/13
Annual required contribution**	$ 634,005	$ 568,740
Interest on net pension obligation	67	990
Adjustment to annual required contribution	990	14,138
Annual pension cost	633,082	555,592
Contributions made	634,005	568,740
Increase (decrease) in net pension obligation	(923)	(13,148)
Net pension obligation at beginning of year	990	14,138
Net pension obligation at end of year	67	990

* Restated back to FYE 9/30/06 to deduct Share Plan distributions.
** Includes expected state contribution

THREE-YEAR TREND INFORMATION

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage Contributed*	Net Pension Obligation
9/30/2014	$ 633,082	100.1 %	$ 67
9/30/2013	555,592	102.4	990
9/30/2012	335,507	156.0	14,138

*Net Share Plan distribution

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

Fiscal year ending September 30,	2014	2015*
Total pension liability		
Service Cost	$ -	$ -
Interest	689,432	704,317
Benefit Changes	-	-
Difference between actual & expected experience	-	604,430
Assumption Changes	-	-
Benefit Payments	(1,068,563)	(1,078,135)
Refunds	-	-
Net Change in Total Pension Liability	(379,131)	230,612
Total Pension Liability - Beginning	10,748,096	10,368,965
Total Pension Liability - Ending (a)	$ 10,368,965	$ 10,599,577
Plan Fiduciary Net Position	-	
Contributions - Employer and State	$ 634,005	$ 693,807
Contributions - Member	-	-
Net Investment Income	379,485	339,165
Benefit Payments	(1,068,563)	(1,078,135)
Refunds	-	-
Administrative Expense	(57,817)	(59,736)
Other	-	-
Net Change in Plan Fiduciary Net Position	(112,890)	(104,899)
Plan Fiduciary Net Position - Beginning	5,359,591	5,246,701
Plan Fiduciary Net Position - Ending (b)	$ 5,246,701	$ 5,141,802
Net Pension Liability - Ending (a) - (b)	5,122,264	5,457,775
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	50.60 %	48.51 %
Covered Employee Payroll	$ -	$ -
Net Pension Liability as a Percentage of Covered Employee Payroll	N/A	NA

***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
2015*	$ 10,599,577	$ 5,141,802	$ 5,457,775	48.51%	$ -	N/A
2014	10,368,965	5,246,701	5,122,264	50.60	-	N/A

***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
2015*	$ 693,807	$ 693,807	$ -	$ -	N/A
2014	634,005	634,005	-	-	N/A
2013	568,740	568,740	-	-	N/A
2012	523,338	523,338	-	-	N/A
2011	400,226	400,226	-	-	N/A
2010	364,182	364,182	-	-	N/A
2009	247,146	247,146	-	-	N/A
2008	238,889	238,889	-	-	N/A
2007	280,740	280,740	-	-	N/A
2006	268,566	268,566	-	92,805	289.39%

***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 October 1, 2014, 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	14 years
Asset Valuation Method	4-year smoothed market
Inflation	3.00%
Salary Increases	NA
Investment Rate of Return	6.75%
Retirement Age	NA
Mortality	RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to reflect future mortality improvement using scale AA (sex distinct tables).

Other Information:

Notes	See Discussion of Valuation Results on Page 1

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 6.75% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.75%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at the actuarially determined contribution rates. 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 was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.75%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

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

1% Decrease 5.75%	Current Single Discount Rate Assumption 6.75%	1% Increase 7.75%
$6,313,453	$5,457,775	$4,712,455

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

ACTUARIAL COST METHODS AND ASSUMPTIONS AS OF OCTOBER 1, 2014

COST METHODS	
Funding	Entry Age Normal Actuarial Cost Method
Pension Benefit Obligation/(Asset)	Projected Unit Credit Method.
Amortization of UAAL	The amortization period for the current base and future bases will be reduced by two years each year until the amortization period is 12 years, and then by one year each year thereafter.
INVESTMENT EARNINGS	6.75% per direction from the Board of Trustees based on information from their investment consultant, the Bogdahn Group. The 6.75% rate is net of investment-related expenses, compounded annually.
SALARY INCREASES	N/A
INFLATION	3.00% per year.
RETIREMENT AGE	N/A
TURNOVER RATES	N/A
MORTALITY RATES	RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to reflect future mortality improvement using scale AA (sex distinct tables). For disabled retirees, the regular mortality tables are set forward 5 years in ages to reflect impaired longevity.
DISABILITY	N/A
ASSET VALUE	Market value smoothed against a target rate of return.
ADMINISTRATIVE EXPENSES	Actual non-investment expenses paid during the previous year.
INCREASE IN COVERED PAYROLL	NA
POST RETIREMENT BENEFIT INCREASE	NA
CHANGES SINCE LAST VALUATION	None

MISCELLANEOUS AND TECHNICAL ASSUMPTIONS

Administrative Expenses	Expenses paid out of the fund are assumed to be equal to the actual amount for the previous year.
Benefit Service	Exact Fractional service is used to determine the benefit payable.
Cost of Living Allowances	None assumed.
Option Factors	Valuation assumptions.
Technical Adjustments	No adjustments were made.
Vested Terminated Members	Receive the greater value of a refund of accumulated member contributions, with interest if applicable, or the vested deferred benefit.

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.
Equivalent Single Amortization Period	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
Experience Gain/Loss	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.
Funded Ratio	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.

GASB	Governmental Accounting Standards Board.
GASB No. 25 and GASB No. 27	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. 25 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

TRUST FUND

MARKET VALUE OF ASSETS
SEPTEMBER 30

	2014	2013
Cash and Securities		
Cash	$ 5,007	$ 4,992
Short Term Investments	750,765	353,550
Common Stock	1,938,967	2,410,378
Mutual Funds	822,411	775,261
Corporate Bonds	1,492,410	883,781
Government Securities	0	930,366
Sub-Total	5,009,560	5,358,328
Receivables and Accruals		
Employer Contributions Receivable	464,026	0
Accrued Interests and Dividends	9,817	9,248
Payables and Prepaids		
Share Plan Allocation	230,152	0
Accounts Payable	6,550	7,985
Net Assets at Market Value		
Total Market Value	5,246,701	5,359,591
State Contribution Reserve	0	0
Market Value Available for Benefits	5,246,701	5,359,591

INCOME AND DISBURSEMENTS
FOR THE YEAR ENDED SEPTEMBER 30

	2014	2013
Market Value as of Beginning of Year	$ 5,359,591	$ 5,477,934
Receipts		
Contributions		
Members	0	0
State	464,026	431,077
Employer	400,131	334,866
Total	864,157	765,943
Investment Income		
Dividends & Interest	113,776	121,801
Unrealized Gain/(Loss)	(25,786)	(72,744)
Realized Gain/(Loss)	329,704	427,278
Other	0	0
Total	417,694	476,335
Total Receipts	1,281,851	1,242,278
Disbursements		
Monthly Pension Benefits	1,068,563	1,053,170
Share Plan Allocation	230,152	197,203
Cost of Living Payment	0	0
Administrative Expenses	57,817	60,287
Investment Expenses	38,209	49,961
Total Disbursements	1,394,741	1,360,621
Net Increase	(112,890)	(118,343)
Market Value as of End of Year		
Total Market Value	5,246,701	5,359,591
State Contribution Reserve	0	0
Market Value Available for Benefits	5,246,701	5,359,591

ACTUARIAL VALUE OF ASSETS
SEPTEMBER 30

	2014	2013
A. Preliminary Valuation Assets at Beginning of Year	$ 5,242,285	$ 5,422,607
B. Contributions and Miscellaneous Income	864,157	765,943
C. Benefit Payments and Administrative Expenses	1,356,532	1,310,660
D. Actual Investment Earnings net of Investment Expenses	379,485	426,374
E. Expected Investment Earnings net of Investment Expenses	337,237	360,517
F. Excess of Actual over Expected Investment Earnings: D-E	42,248	65,857
G. Recognition of Excess Earnings Over 4 Years		
1. From This Year	10,562	16,464
2. From One Year Ago	16,464	78,111
3. From Two Years Ago	78,111	(88,305)
4. From Three Years Ago	(88,305)	(2,392)
5. Total	16,832	3,878
H. Preliminary Valuation Assets at End of Year		
1. Preliminary: A + B - C + E + G5	5,103,979	5,242,285
2. Cost of Living Payment Payable	0	0
3. Net Preliminary Valuation Assets: H1 - H2	5,103,979	5,242,285
I. Valuation Assets must be within the range of 80% to 120% of Market Value		
1. 80% of Market Value	4,197,361	4,287,673
2. 120% of Market Value	6,296,041	6,431,509
3. Valuation Assets	5,103,979	5,242,285
J. Deduct Accum Unused State Money	0	0
K. Final Valuation Assets = I3 - J	5,103,979	5,242,285
The investment earnings recognized in the Actuarial Value of assets is computed as the sum of items (E) and (G5) plus (I) minus (H) minus last year (I) plus last year (H) for a total of:	354,069	364,395

INVESTMENT RATE OF RETURN

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

Net Market Value Basis - interest, dividend, realized gains (losses) and unrealized appreciation (depreciation) minus investment expenses divided by the weighted average of the market value of the fund during the year. This figure is normally called the Net Total Rate of Return

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	**Net Market**	**Valuation**
9/30/14	7.6 %	7.1 %
9/30/13	8.2	7.1
9/30/12	13.9	1.6
9/30/11	2.1	(5.8)
9/30/10	9.1	4.7
9/30/09	(7.6)	(2.6)
9/30/08	(13.8)	6.5
9/30/07	16.8	12.7
9/30/06	10.7	11.2
9/30/05	12.7	5.6
Average Compounded Rate of Return for Last 5 Years	8.1	2.8
Average Compounded Rate of Return for Last 10 Years	5.5	4.7

SECTION IV

MEMBER STATISTICS

STATISTICAL DATA			
	10/1/2014	**10/1/2013**	**10/1/2012**
Active Partipants			
Number	0	0	0
Retirees and Beneficiaries			
Number	30	29	29
Total Annual Pension	$ 909,950	$ 838,557	$ 838,557
Average Monthly Benefit	2,528	2,410	2,410
Average Current Age (Retirees Only)	69	68	67
Disability Retirees			
Number	6	8	8
Total Annual Pension	$ 171,074	$ 219,426	$ 219,426
Average Monthly Benefit	2,376	2,286	2,286
Average Current Age	67	65	64
Terminated Members with Vested Benefits			
Number	0	0	0
Total Annual Pensions	$ 0	$ 0	$ 0
Average Monthly Benefit	0	0	0
Average Current Age	0	0	0

RECONCILIATION OF MEMBERSHIP DATA
FROM 10/1/13 TO 9/30/14

			Closed Plan
A.	**Active Members**		
		Number Included in Last Valuation	0
B.	**Terminated Vested Members**		
	1	Number Included in Last Valuation	0
	2	Lump Sum Payments and Refunds	0
	3	Payments Commenced	0
	4	Deaths	0
	5	Other	0
	6	Number Included in This Valuation	0
C.	**Service Retirees, Disability Retirees and Beneficiaries**		
	1	Number Included in Last Valuation	37
	2	Additions from Terminated Vested Members	0
	3	Deaths Resulting in No Further Payments	(1)
	4	End of Certain Period - No Further Payments	0
	5	Number Included in This Valuation	36

SECTION V

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS
AS OF OCTOBER 1, 2014
LAST ORDINANCE INCLUDED: 0-2010-26

A. Ordinances

Plan established under the Code of Ordinances for the City of Tamarac Police Officers', Florida, Chapter 16, Articles VII and VIII, and was most recently amended under Ordinance No. 0-2010-26 passed and adopted on December 8, 2010. 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

June 1, 1975

C. Plan Status

Closed.

D. Plan Year

October 1 through September 30.

E. Type of Plan

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

F. Eligibility Requirements

First day of employment.

G. Credited Service

Years and completed months since last day of hire. Includes BSO service starting 7/1/89.

H. Earnings

Total Compensation.

I. Final Average Earnings (FAE)

Average total compensation for the highest five years preceding retirement or termination.

J. Normal Retirement

Eligibility: Earlier of age 57 with 5 years of service, age 55 with 10 years of service, or age 52 with 25 years of service.

Benefit: 3% times AME times years and completed months of continuous service with the City.

Normal Form of Benefit: Life Annuity with 120 monthly payments guaranteed; other options are also available.

VARIABLE COLA: Each participant receiving normal retirement benefits shall be eligible for an extra payment of up to 2% of the annual benefit amount paid or payable for the year. Such benefit shall be funded solely by actuarial gains from the corresponding year, if there are accumulated gains.

SUBSIDY: For participants retiring on or after 10/1/02, $220 per month, with 120 payments guaranteed.

SHARE PLAN: Excess premium tax revenues from the state are allocated annually among eligible participants on the basis of years of service.

K. Early Retirement

Eligibility: Age 50 with 10 years of service.

Benefit: Benefit accrued to Early Retirement Date payable at Normal Retirement Date, or reduced 3% per year early and payable immediately.

Normal Form of Benefit: Life Annuity with 120 monthly payments guaranteed; other options are also available.

VARIABLE COLA: N/A.

SUBSIDY: For participants retiring on or after 10/1/02, $220 per month, with 120 payments guaranteed.

SHARE PLAN: Excess premium tax revenues from the state are allocated annually among eligible participants on the basis of years of service.

L. Delayed Retirement

Benefit continues to accrue. Special buy-back was offered to active participants whose benefits were previously frozen due to reaching retirement age.

M. Service Connected Disability

Eligibility: Permanent incapacity incurred in the line of duty.

Benefit: The following benefits are payable until normal retirement age, at which time the retirement benefit starts, unless the participant had 10 or more years of service or the disability was service connected, in which case the greater of the disability benefit or the retirement benefit will be payable:

The monthly benefit shall equal the greater of:

1. the participant's accrued benefit, or
2. current monthly base pay minus 100% City Long Term Disability Benefit, 100% Social Security, and 100% Worker's Compensation, provided the benefit paid does not exceed 75% of the employees average monthly salary, or
3. 42% of Average Monthly Compensation.

Normal Form of Benefit: Life Annuity with 120 monthly payments guaranteed; other options are also available.

VARIABLE COLA: N/A.

SUBSIDY: For participants retiring on or after 10/1/02, $220 per month, with 120 payments guaranteed.

SHARE PLAN: N/A.

N. Non-Service Connected Disability

Eligibility: Other permanent incapacity incurred after 2 years of service, if not at early or normal retirement age.

Benefit: The following benefits are payable until normal retirement age, at which time the retirement benefit starts, unless the participant had 10 or more years of service or the disability was service connected, in which case the greater of the disability benefit or the retirement benefit will be payable:

2-9 Years of Service – The monthly benefit shall equal the current monthly base pay minus 100% city Long Term Disability Benefit and 100% Social Security, provided the benefit paid does not exceed 20% of participant's average monthly salary.

10 Years of Service – The monthly benefit shall equal the greater of:

1. the participant's accrued retirement benefit, or
2. current monthly base pay minus 100% City Long Term Disability Benefit and 100% Social Security, provided the benefit paid does not exceed 35% of police officers average monthly salary, or
3. 25% of Average Monthly Compensation.

N. Non-Service Connected Disability - Continued

Normal Form
of Benefit: <u>2-9 Years of Service</u> Life Annuity
<u>10+ Years of Service</u> Life Annuity with 120 monthly payments guaranteed; other options are also available.

VARIABLE
COLA: N/A.

SUBSIDY: For participants retiring on or after 10/1/02, $220 per month, with 120 payments guaranteed.

SHARE PLAN: N/A.

O. Pre-Retirement Death

Eligibility: All vested participants, whether or not still in active employment.

Benefit: Greatest o:

1. 100% or the value of the participant's accrued benefit, or
2. 100% survivorship annuity, or
3. participant's total accumulated contributions.

Normal Form
of Benefit: Benefit is paid as a life annuity to the spouse or designated beneficiary.

VARIABLE
COLA: N/A.

SHARE PLAN: Excess premium tax revenues from the state are allocated annually among eligible participants on the basis of years of service.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement. A lump sum will be made of any excess of accumulated Employee Contributions over pension payments actually made.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are Single Life Annuity option and the 50%, 75% or 100% Joint and Survivor options.

R. Vested Termination

Eligibility: A participant has earned a non-forfeitable right to Plan benefits after the completion of 5 years of Credited Service if they elect to leave their accumulated contributions in the fund.

R. Vested Termination - Continued

Benefit: Vested % of normal retirement benefit accrued to date of termination, payable at normal retirement date. All police officers who terminate employment may elect a refund of their own contributions with 5% interest in lieu of any other benefit payable from the Plan.

Normal Form of Benefit: Life Annuity with 120 monthly payments guaranteed; other options are also available.

VARIABLE COLA: Each participant receiving normal retirement benefits shall be eligible for an extra payment of up to 2% of the annual benefit amount paid or payable for the year. Such benefit shall be funded solely by actuarial gains from the corresponding year, if there are accumulated gains.

SUBSIDY: For participants retiring on or after 10/1/02, $220 per month, with 120 payments guaranteed.

SHARE PLAN: Excess premium tax revenues from the state are allocated annually among eligible participants on the basis of years of service.

S. Refunds

Eligibility: All police officers.

Benefit: Refund of their own contributions with a 5% interest in lieu of any other benefit payable from the Plan.

T. Participant Contributions

5% of earnings. The City shall "pick-up" and pay participant contributions in lieu of after-tax payroll deductions.

U. Employer Contributions

City: Remaining amount necessary to pay Normal Cost plus amortization of Unfunded Past Service Liability.

State: Premium tax refund.

V. Cost of Living Increases

Not Applicable

W. 13th Check

Each participant receiving normal retirement benefits shall be eligible for an extra payment of up to 2% of the annual benefit amount paid or payable for the year. Such benefit shall be funded solely by actuarial gains from the corresponding year, if there are accumulated gains.

X. Deferred Retirement Option Plan

Not Applicable

Y. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Tamarac Police Officers' Pension Trust Fund liability if continued beyond the availability of funding by the current funding source.

Z. Changes from Previous Valuation

Not Applicable

STATE REQUIREMENTS

1. A copy of this Report is to be furnished to the Division of Retirement and the State Treasurer's office within 60 days of receipt from the actuary, at the following address:

   Bureau of Local Retirement
   Division of Retirement
   PO Box 9000
   Tallahassee, FL 32315-9000

   Bureau of Municipal Police Officers' and
   Firefighters' Retirement Funds
   P.O. Box 3010
   Tallahassee, Florida 32315-3010

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) Premium tax refunds and 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.