

July 3, 2013

Ms. Cathy David
Administrator
Dania Beach Police & Firefighters
Retirement System
City of Dania Beach
113 S.W. 1st Street
Dania Beach, Florida 33004

Re: Proposed Ordinance

Dear Cathy:

We have reviewed the proposed ordinance that would amend the Dania Beach Police and Firefighters Retirement System as follows:

- *Permit up to 25% of total assets to be invested in corporate bonds with a rating of Baa by the Moody's rating agency, or a rating of BBB by S&P and/or Fitch rating agencies.*

In our opinion, this amendment will have no actuarial impact on the Plan.

While the ordinance would have no actuarial impact, it is still necessary for a copy of this letter and the proposed ordinance to be sent to the Division of Retirement before second reading of the ordinance.

The undersigned actuary is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The undersigned actuary is independent of the plan sponsor.

Respectfully submitted,



Melissa R. Algayer, FCA, EA, MAAA
Consultant and Actuary