

November 20, 2012

Mr. Dave Williams, Administrator
Sunrise Police Officers Pension Board
13790 N. W. 4th Street, Suite 105
Sunrise, Florida 33325

Re: 13th and 14th checks

Dear Dave:

During years in which there is a net actuarial gain and cumulative actuarial gains since October 1, 2000, there will be 13th and/or 14th checks payable to police officers who retired or entered the DROP between August 14, 2001 and December 13, 2004.

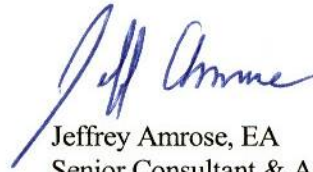
Since there were actuarial losses during the fiscal year ending September 30, 2011, there are no 13th or 14th checks payable for the fiscal year ending September 30, 2012. Once we complete the October 1, 2012 valuation, we will determine if there are any 13th and/or 14th checks payable for the fiscal year ending September 30, 2013.

We welcome your questions and comments.

Sincerely yours,



J. Stephen Palmquist, ASA
Senior Consultant & Actuary



Jeffrey Amrose, EA
Senior Consultant & Actuary

JSP/ta