

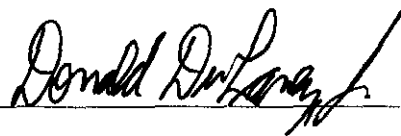


**CITY OF OAKLAND PARK
POLICE AND FIREFIGHTERS
RETIREMENT SYSTEM**

**SECTION 112.664, FLORIDA STATUTES
COMPLIANCE**

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), Florida Statutes, and Section 60T-1.0035, Florida Administrative Code.

By:



Date:

6/17/21

Donald A. DuLaney, Jr. A.S.A., E.A.
Senior Consulting Actuary Enrolled
Actuary #20-4191

DuLaney and Company

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INTRODUCTION

Section 112.664, F.S. Requirements

When reviewing the following report, please note the following:

DuLaney and Company has prepared this report in order to satisfy the requirements set forth under Florida Statutes (FS) 112.664 and Ch. 60T-1.0035, F.A.C. These schedules have no impact on the funding requirements of the Plan. We have uploaded the semi-colon delimited file as described under Ch. 60T-1.0035.

The actuarial funding assumptions shown in our October 1, 2020 actuarial valuation report have been used in the preparation of this report, except as required for certain disclosures herein.

This report contains figures using an investment return assumption that is 2.0% higher than the actual funding assumption, in order to provide a balanced view, in light of the requirement to use an investment return assumption that is 2.0% lower than the actual funding assumption.

The schedules showing the projected number of years until the Fund becomes insolvent are required, but do not reflect what will occur. This is because no future contributions from any current funding source are assumed, as required for these disclosures, contrary to Florida Statutes.

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SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	Actual	Under Section 112.664(1)(a), F.S.	Under Section 112.664(1)(b), F.S.	Under Section 112.664(1)(b), F.S.
	Discount Rate: 7.70%	Discount Rate: 7.70%	Discount Rate: 5.70%	Discount Rate: 9.70%
	FRS 7/1/2019 Mortality	FRS 7/1/2019 Mortality	FRS 7/1/2019 Mortality	FRS 7/1/2019 Mortality
	<u>9/30/2020</u>	<u>9/30/2020</u>	<u>9/30/2020</u>	<u>9/30/2020</u>
1. Total pension liability:				
a. Service cost	\$ 118,175	\$ 118,175	\$ 183,159	\$ 78,923
b. Interest	\$ 5,512,965	\$ 5,512,965	\$ 4,913,304	\$ 5,924,519
c. Benefit changes	\$ -	\$ -	\$ -	\$ -
d. Difference between expected and actual experience	\$ 508,498	\$ 508,498	\$ 790,136	\$ 267,828
e. Changes in assumptions	\$ 3,759,230	\$ 3,759,230	\$ 5,388,397	\$ 2,705,737
f. Benefit payments	\$ (6,619,648)	\$ (6,619,648)	\$ (6,619,648)	\$ (6,619,648)
g. Contribution refunds	\$ -	\$ -	\$ -	\$ -
h. Net change in total pension liability	\$ 3,279,220	\$ 3,279,220	\$ 4,655,348	\$ 2,357,359
i. Total pension liability – beginning	\$ 71,029,362	\$ 71,029,362	\$ 83,936,583	\$ 61,602,679
j. Total pension liability – ending	\$ 74,308,582	\$ 74,308,582	\$ 88,591,931	\$ 63,960,038
2. Plan fiduciary net position:				
a. Contributions – City	\$ 1,793,242	\$ 1,793,242	\$ 1,793,242	\$ 1,793,242
b. Contributions – State	\$ 693,510	\$ 693,510	\$ 693,510	\$ 693,510
c. Contributions – Sheriff's Office	\$ -	\$ -	\$ -	\$ -
d. Contributions – Member	\$ 102,966	\$ 102,966	\$ 102,966	\$ 102,966
e. Net investment income	\$ 6,427,090	\$ 6,427,090	\$ 6,427,090	\$ 6,427,090
f. Benefit payments	\$ (6,619,648)	\$ (6,619,648)	\$ (6,619,648)	\$ (6,619,648)
g. Contributions refunds	\$ -	\$ -	\$ -	\$ -
h. Administrative expense	\$ (113,947)	\$ (113,947)	\$ (113,947)	\$ (113,947)
i. Other	\$ -	\$ -	\$ -	\$ -
j. Net change in plan fiduciary net position	\$ 2,283,213	\$ 2,283,213	\$ 2,283,213	\$ 2,283,213
k. Plan fiduciary net position – beginning	\$ 61,357,225	\$ 61,357,225	\$ 61,357,225	\$ 61,357,225
l. Plan fiduciary net position – ending	\$ 63,640,438	\$ 63,640,438	\$ 63,640,438	\$ 63,640,438
3. Net pension liability/(asset) [1.j. minus 2.l.]	\$ 10,668,144	\$ 10,668,144	\$ 24,951,493	\$ 319,600



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 7.125% and FRS 7/1/2019 Mortality

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2020	\$58,623,453	\$5,905,875	\$3,966,524	\$56,684,102
10/1/2021	\$56,684,102	\$6,184,034	\$3,818,436	\$54,318,504
10/1/2022	\$54,318,504	\$6,221,617	\$3,648,548	\$51,745,436
10/1/2023	\$51,745,436	\$6,162,428	\$3,467,326	\$49,050,333
10/1/2024	\$49,050,333	\$6,161,332	\$3,275,339	\$46,164,340
10/1/2025	\$46,164,340	\$6,070,595	\$3,072,944	\$43,166,690
10/1/2026	\$43,166,690	\$6,044,631	\$2,860,287	\$39,982,345
10/1/2027	\$39,982,345	\$5,967,125	\$2,636,163	\$36,651,383
10/1/2028	\$36,651,383	\$5,891,539	\$2,401,525	\$33,161,369
10/1/2029	\$33,161,369	\$5,790,948	\$2,156,445	\$29,526,866
10/1/2030	\$29,526,866	\$5,745,473	\$1,899,107	\$25,680,500
10/1/2031	\$25,680,500	\$5,691,502	\$1,626,976	\$21,615,974
10/1/2032	\$21,615,974	\$5,607,280	\$1,340,379	\$17,349,073
10/1/2033	\$17,349,073	\$5,492,715	\$1,040,443	\$12,896,801
10/1/2034	\$12,896,801	\$5,359,605	\$727,961	\$8,265,158
10/1/2035	\$8,265,158	\$5,205,135	\$403,460	\$3,463,482
10/1/2036	\$3,463,482	\$5,105,090		

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 7.125% and FRS 7/1/2019 Mortality

Number of Years Expected Benefit Payments Sustained: 16.68

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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 7.70% and FRS 7/1/2019 Mortality

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2020	\$58,623,453	\$5,905,875	\$4,286,630	\$57,004,208
10/1/2021	\$57,004,208	\$6,184,034	\$4,151,239	\$54,971,412
10/1/2022	\$54,971,412	\$6,221,617	\$3,993,266	\$52,743,062
10/1/2023	\$52,743,062	\$6,162,428	\$3,823,962	\$50,404,596
10/1/2024	\$50,404,596	\$6,161,332	\$3,643,943	\$47,887,207
10/1/2025	\$47,887,207	\$6,070,595	\$3,453,597	\$45,270,209
10/1/2026	\$45,270,209	\$6,044,631	\$3,253,088	\$42,478,666
10/1/2027	\$42,478,666	\$5,967,125	\$3,041,123	\$39,552,664
10/1/2028	\$39,552,664	\$5,891,539	\$2,818,731	\$36,479,855
10/1/2029	\$36,479,855	\$5,790,948	\$2,585,997	\$33,274,905
10/1/2030	\$33,274,905	\$5,745,473	\$2,340,967	\$29,870,399
10/1/2031	\$29,870,399	\$5,691,502	\$2,080,898	\$26,259,795
10/1/2032	\$26,259,795	\$5,607,280	\$1,806,124	\$22,458,638
10/1/2033	\$22,458,638	\$5,492,715	\$1,517,846	\$18,483,769
10/1/2034	\$18,483,769	\$5,359,605	\$1,216,905	\$14,341,070
10/1/2035	\$14,341,070	\$5,205,135	\$903,865	\$10,039,799
10/1/2036	\$10,039,799	\$5,105,090	\$576,519	\$5,511,228
10/1/2037	\$5,511,228	\$4,963,278	\$233,278	\$781,228
10/1/2038	\$781,228	\$4,811,260		

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 7.70% and FRS 7/1/2019 Mortality

Number of Years Expected Benefit Payments Sustained: 18.16

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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 5.70% and FRS 7/1/2019 Mortality

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2020	\$58,623,453	\$5,905,875	\$3,173,219	\$55,890,797
10/1/2021	\$55,890,797	\$6,184,034	\$3,009,530	\$52,716,294
10/1/2022	\$52,716,294	\$6,221,617	\$2,827,513	\$49,322,190
10/1/2023	\$49,322,190	\$6,162,428	\$2,635,736	\$45,795,497
10/1/2024	\$45,795,497	\$6,161,332	\$2,434,745	\$42,068,911
10/1/2025	\$42,068,911	\$6,070,595	\$2,224,916	\$38,223,231
10/1/2026	\$38,223,231	\$6,044,631	\$2,006,452	\$34,185,053
10/1/2027	\$34,185,053	\$5,967,125	\$1,778,485	\$29,996,413
10/1/2028	\$29,996,413	\$5,891,539	\$1,541,887	\$25,646,760
10/1/2029	\$25,646,760	\$5,790,948	\$1,296,823	\$21,152,636
10/1/2030	\$21,152,636	\$5,745,473	\$1,041,954	\$16,449,117
10/1/2031	\$16,449,117	\$5,691,502	\$775,392	\$11,533,007
10/1/2032	\$11,533,007	\$5,607,280	\$497,574	\$6,423,301
10/1/2033	\$6,423,301	\$5,492,715	\$209,586	\$1,140,171
10/1/2034	\$1,140,171	\$5,359,605		

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PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 5.70% and FRS 7/1/2019 Mortality

Number of Years Expected Benefit Payments Sustained: 14.21

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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 9.70% and FRS 7/1/2019 Mortality

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2020	\$58,623,453	\$5,905,875	\$5,400,040	\$58,117,618
10/1/2021	\$58,117,618	\$6,184,034	\$5,337,483	\$57,271,067
10/1/2022	\$57,271,067	\$6,221,617	\$5,253,545	\$56,302,995
10/1/2023	\$56,302,995	\$6,162,428	\$5,162,513	\$55,303,080
10/1/2024	\$55,303,080	\$6,161,332	\$5,065,574	\$54,207,322
10/1/2025	\$54,207,322	\$6,070,595	\$4,963,686	\$53,100,414
10/1/2026	\$53,100,414	\$6,044,631	\$4,857,576	\$51,913,358
10/1/2027	\$51,913,358	\$5,967,125	\$4,746,190	\$50,692,424
10/1/2028	\$50,692,424	\$5,891,539	\$4,631,425	\$49,432,310
10/1/2029	\$49,432,310	\$5,790,948	\$4,514,073	\$48,155,435
10/1/2030	\$48,155,435	\$5,745,473	\$4,392,422	\$46,802,384
10/1/2031	\$46,802,384	\$5,691,502	\$4,263,793	\$45,374,675
10/1/2032	\$45,374,675	\$5,607,280	\$4,129,390	\$43,896,786
10/1/2033	\$43,896,786	\$5,492,715	\$3,991,592	\$42,395,662
10/1/2034	\$42,395,662	\$5,359,605	\$3,852,438	\$40,888,496
10/1/2035	\$40,888,496	\$5,205,135	\$3,713,735	\$39,397,096
10/1/2036	\$39,397,096	\$5,105,090	\$3,573,921	\$37,865,927
10/1/2037	\$37,865,927	\$4,963,278	\$3,432,276	\$36,334,925
10/1/2038	\$36,334,925	\$4,811,260	\$3,291,142	\$34,814,806
10/1/2039	\$34,814,806	\$4,637,370	\$3,152,124	\$33,329,560
10/1/2040	\$33,329,560	\$4,455,749	\$3,016,864	\$31,890,675
10/1/2041	\$31,890,675	\$4,269,906	\$2,886,305	\$30,507,074
10/1/2042	\$30,507,074	\$4,082,427	\$2,761,188	\$29,185,835
10/1/2043	\$29,185,835	\$3,894,143	\$2,642,160	\$27,933,852
10/1/2044	\$27,933,852	\$3,704,368	\$2,529,922	\$26,759,406

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PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 9.70% and FRS 7/1/2019 Mortality

10/1/2045	\$26,759,406	\$3,514,532	\$2,425,208	\$25,670,082
10/1/2046	\$25,670,082	\$3,320,433	\$2,328,957	\$24,678,606
10/1/2047	\$24,678,606	\$3,128,472	\$2,242,094	\$23,792,228
10/1/2048	\$23,792,228	\$2,937,695	\$2,165,368	\$23,019,900
10/1/2049	\$23,019,900	\$2,749,519	\$2,099,579	\$22,369,960
10/1/2050	\$22,369,960	\$2,563,761	\$2,045,544	\$21,851,743
10/1/2051	\$21,851,743	\$2,381,153	\$2,004,133	\$21,474,723
10/1/2052	\$21,474,723	\$2,202,435	\$1,976,230	\$21,248,518
10/1/2053	\$21,248,518	\$2,028,407	\$1,962,728	\$21,182,839
10/1/2054	\$21,182,839	\$1,859,930	\$1,964,529	\$21,287,438
10/1/2055	\$21,287,438	\$1,697,853	\$1,982,536	\$21,572,121
10/1/2056	\$21,572,121	\$1,542,921	\$2,017,664	\$22,046,864
10/1/2057	\$22,046,864	\$1,395,758	\$2,070,852	\$22,721,957
10/1/2058	\$22,721,957	\$1,256,796	\$2,143,075	\$23,608,237
10/1/2059	\$23,608,237	\$1,126,311	\$2,235,373	\$24,717,299
10/1/2060	\$24,717,299	\$1,004,465	\$2,348,861	\$26,061,695
10/1/2061	\$26,061,695	\$891,371	\$2,484,753	\$27,655,077
10/1/2062	\$27,655,077	\$787,063	\$2,644,370	\$29,512,384

Number of Years Expected Benefit Payments Sustained: 999.99

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.

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
 ENDING SEPTEMBER 30, 2021
 Valuation Date: 10/1/2020

PENSION COST	<u>ACTUAL</u>	Interest Rate: 7.70%	Interest Rate: 5.70%	Interest Rate: 9.70%
	Interest Rate: 7.125%			
	FRS 7/1/2019 Mortality	FRS 7/1/2019 Mortality	FRS 7/1/2019 Mortality	FRS 7/1/2019 Mortality
Normal Cost	145,986	129,033	200,607	85,760
Administrative Expenses	113,947	113,947	113,947	113,947
Payment Required to Amortize UAAL	3,006,164	2,321,702	4,945,468	273,195
Interest Adjustment	118,765	101,991	150,923	30,748
Total Required Contribution	3,384,862	2,666,673	5,410,945	503,650
TRC as % of Payroll	302.64%	238.42%	483.79%	45.03%

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