



**CITY OF OAKLAND PARK
POLICE AND FIREFIGHTERS
RETIREMENT SYSTEM
AS OF OCTOBER 1, 2020**

**FOR PLAN YEAR OCTOBER 1, 2021
THROUGH SEPTEMBER 30, 2022**

April, 2021

Determination of Contribution for the
Plan Year Ending September 30, 2021
Contribution to be
Paid in Fiscal Year October 1, 2021
Through September 30, 2022

**DuLaney and Company, Inc
Actuarial Services**

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April 30, 2021

Board of Trustees
City of Oakland Park Police
and Firefighters Retirement System
c/o Mr. Pete Prior
Benefits USA, Inc.
3810 Inverrary Boulevard, Ste. 303
Lauderhill, FL 33319

**Subject: Actuarial Valuation of Retirement System for Funding Requirements
For the October 1, 2021 through September 30, 2022 Fiscal Year**

Dear Trustees:

We are pleased to present the October 1, 2020 Actuarial Valuation for the City of Oakland Park Police and Firefighters Retirement System to determine the funding requirements for the October 1, 2021 through September 30, 2022 plan/fiscal year. The purpose of this report is to indicate appropriate contribution levels, comment on the actuarial stability of the System, and to satisfy State requirements.

This report consists of this commentary, detail Tables I through XVIII and the State Required Exhibit. The Tables contain basic System cost figures plus significant details on the benefits, liabilities, and experience of the System.

Retirement System Costs

This Actuarial Valuation utilized the census and financial data collected as of October 1, 2020 to develop the required minimum Retirement System contributions under the Florida Protection of Public Employee Retirement Benefits Act and for Police and Fire Retirement Chapters 175 and 185 for the following plan/fiscal year, October 1, 2021 through September 30, 2022. The cost projection was requested and approved by the Board of Trustees, and the methodology used is the fixed dollar method, as decided by the trustees at the July 19, 2013 meeting.

The minimum payment consists of the annual normal cost plus amortization of the components of the unfunded actuarial accrued liability over various periods as prescribed by law. The result as a percentage of the annual payroll is then applied to the projected annual payroll for the following fiscal year to obtain the minimum required payment from the City. Because the plan is now closed to new entrants, and most active members are assumed to retire prior to October 1, 2022, the projected annual payroll is identical to the current annual payroll.

We anticipate that the State contributions (limited by Chapters 175 and 185 for funding) will be **\$372,863** (\$226,958 from Chapter 175 and \$145,905 from Chapter 185). One seventh (1/7) of the accumulated Excess Chapter 175 contributions of \$1,033,813 (page 16) received during the 2012/2013 – 2018/2019 plan years will, in this 10/1/2020 valuation and each of the next five (5) valuations through and including the 10/1/2025 valuation, be used to reduce the City's required contribution. The remaining funding requirement of **\$2,761,961** (\$3,282,512 - \$372,863 - \$147,688) is to be contributed by the City in the fiscal year October 1, 2021 through September 30, 2022. This is \$281,390 more than the prior year's amount of \$2,480,571. Please note that Chapters 175 and 185 require that employer contributions must be made at least quarterly.

Changes in Plan Benefits, Actuarial Methods, or Assumptions Recognized in this Valuation

In this valuation, there were no changes in plan provisions. The principal plan provisions are summarized in Table XIII.

Certain actuarial assumptions and methods employed for this valuation have been revised. The changes included:

1. The assumed administrative expenses were changed from \$116,281 to \$113,947 for the plan/fiscal year.

Table XIV contains an outline of the assumptions and methods used.

Comparison of Valuation Results

Table II provides a comparison of the results for the October 1, 2019 and October 1, 2020 valuations. The left column of Table II contains the results as of October 1, 2019 while the right column contains the results as of October 1, 2020. A comparison of the two (2) columns provides an indication of plan experience. Covered payroll decreased by approximately 12% and the number of active participants decreased by approximately 17%, in this "closed" plan. Unfunded actuarial accrued liability decreased from \$16,196,651 to \$15,290,896. The net City costs increased by \$281,390 from \$2,480,571 to \$2,761,961.

Plan Experience

Table X of our report indicates that the System experienced a small actuarial loss of \$20,785, meaning that actual experience was close to anticipated.

Three (3) substantial components of experience are indicated in Table XVII. The average salary for all System Members increased by 4.3%, as compared to the assumed salary increase rate of 5.0%. Salary increase was most likely a source of actuarial gain. Employee turnover was 0% of expected, which was a source of actuarial loss. The actuarial value rate of return was 8.1%, compared to the assumed 7.125%, therefore, investment performance was a source of actuarial gain.

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Identification and Assessment of Risk

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an estimate of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table XIV. If any of the assumptions are changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.

Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.

The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term, the plan's assets may not be sufficient to support such a high level of benefit payments.

Another source of risk is demographic experience. This is the risk that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases; the demographic risk can nevertheless be a significant contributing factor to liabilities and contribution rates that become higher than anticipated.

Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rate over time. The Trustees have adopted the entry age normal cost, level percent of pay funding method for this plan.

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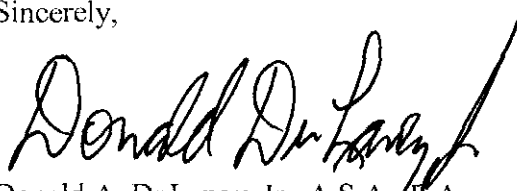
Board of Trustees
April 30, 2021
Page 4

Participant Census and Financial Data

Participant census data was provided by the City. This information was not audited by us, however, we performed a number of reasonableness checks and on that basis we believe the data to be reliable.

Asset information was provided by the plan's auditors, KSDT.

Sincerely,



Donald A. DuLaney, Jr., A.S.A., E.A.
Senior Consulting Actuary



Corinne Paull, A.S.A.
Actuary

DAD/CP
Attachments

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Table I

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

Summary of Retirement Plan Costs as of October 1, 2020

	<u>Cost Data</u>	<u>% of Covered Payroll</u>
A. <u>Participant Data Summary (Table III)</u>		
1. Active employees	10	N/A
2. Terminated vested	23	N/A
3. Receiving benefits	127	N/A
4. DROP participants	5	N/A
5. Annual payroll of active employees	\$ 1,118,456	100.0%
6. Projected annual payroll of active employees for 10/1/2021 – 9/30/2022	\$ 1,118,456	100.0%
B. <u>Total Normal Costs as of 10/1/2020</u>		
1. Age retirement benefits	\$ 124,868	11.2%
2. Deferred vesting benefits	11,107	1.0%
3. Death benefits	1,112	0.1%
4. Disability benefits	8,899	0.8%
5. Estimated expenses	<u>113,947</u>	<u>10.2%</u>
6. Total annual normal costs	\$ 259,933	23.2%
C. <u>Total Actuarial Accrued Liability as of 10/1/2020</u>		
1. Age retirement benefits active employees	\$ 6,164,290	551.1%
2. Deferred vesting benefits active employees	80,375	7.2%
3. Death benefits active employees	21,154	1.9%
4. Disability benefits active employees	32,401	2.9%
5. Retired or terminated vested participants receiving benefits	56,077,654	5,013.8%
6. Terminated vested participants entitled to future benefits	4,649,992	415.8%
7. Deceased participants whose beneficiaries are receiving benefits	507,011	45.3%
8. DROP participants	4,904,919	438.5%
9. Disabled participants receiving benefits	762,354	68.2%
10. Miscellaneous liability	<u>0</u>	<u>0.0%</u>
11. Total actuarial accrued liability	\$ 73,200,150	6,544.8%
D. <u>Actuarial Value of Assets (Table VI)</u>	\$ 57,909,254	5,177.6%

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Table I
(continued two)

	<u>Cost Data</u>	<u>% of Covered Payroll</u>
E. <u>Unfunded Actuarial Accrued Liability as of 10/1/2020 (C.-D.)</u>	\$ 15,290,896	1,367.1%
F. <u>Minimum Required Contribution for 10/1/2021 – 9/30/2022</u>		
1. Total normal cost as of 10/1/2020	\$ 259,933	23.2%
2. Amortization of unfunded liability	3,006,164	268.8%
3. Interest and adjustment for payment timing	<u>118,765</u>	<u>10.6%</u>
4. Total required payment	\$ 3,384,862	302.6%
5. Expected employee contributions	\$ 102,350	9.2%
6. City and State contributions (4. – 5.)	\$ 3,282,512	293.5%
7. Item 6. as % of covered payroll	293.4860%	
8. Expected State contribution (limited by Chapters 175 & 185)	\$ 372,863	33.3%
9. Projected 10/1/2021 – 9/30/2022 covered payroll	\$ 1,118,456	
10. Minimum required City and State contributions for 10/1/2021 – 9/30/2022	\$ 3,282,512	
11. Excess Chapter 175 amounts received in plan year 2012/2013 – 2018/2019 (bottom of page 16)	\$ 1,033,813	
12. One seventh (1/7) of Item 11.	\$ 147,688	
13. Minimum required City contributions for 10/1/2021 – 9/30/2022 (Item 10. – Item 8. – Item 12.)	\$ 2,761,961	
G. <u>Actuarial Gains / (Losses) (Table X)</u>	\$ (20,785)	(1.9%)
H. <u>Actuarial Present Value of Vested Accrued Benefits</u>		
1. Retired, beneficiaries and disabled receiving benefits	\$ 57,347,019	5,127.3%
2. Terminated vested participants entitled to future benefits	4,649,992	415.8%
3. DROP participants	4,904,919	438.5%
4. Other participants entitled to future benefits	5,583,759	499.2%
5. Miscellaneous liability	<u>0</u>	<u>0.00%</u>
6. Total actuarial present value of vested accrued benefits	\$ 72,485,689	6,480.9%
I. <u>Market Value of Assets (Table IV)</u>	\$ 58,623,453	5,241.5%
J. <u>Unfunded Actuarial Present Value of Vested Accrued Benefits (H. - I., not less than \$0)</u>	\$ 13,862,236	1,239.4%
K. <u>Vested Benefit Security Ratio (I. ÷ H.)</u>	80.9%	N/A

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Table II
CITY OF OAKLAND PARK POLICE AND FIREFIGHTERS RETIREMENT SYSTEM
Comparison of Cost Data of October 1, 2019 and October 1, 2020 Actuarial Valuations

	October 1, 2019		October 1, 2020*	
	Cost Data	% of Annual Payroll	Cost Data	% of Annual Payroll
A. Participants				
1. Active employees	12	N/A	10	N/A
2. Terminated vested	24	N/A	23	N/A
3. Receiving benefits	126	N/A	127	N/A
4. DROP participants	7	N/A	5	N/A
5. Annual payroll of active employees	\$ 1,273,939	100.0%	\$ 1,118,456	100.0%
6. Projected annual payroll of active employees for the following fiscal year	\$ 1,273,939	100.0%	\$ 1,118,456	100.0%
B. Total Normal Costs	\$ 249,113	19.6%	\$ 259,933	23.2%
C. Total Actuarial Accrued Liability	\$ 73,659,679	5,782.0%	\$ 73,200,150	6,544.8%
D. Actuarial Value of Assets	\$ 57,463,028	4,510.7%	\$ 57,909,254	5,177.6%
E. Unfunded Actuarial Accrued Liability	\$ 16,196,651	1,271.4%	\$ 15,290,896	1,367.1%
F. Actuarial Gain / (Loss)	\$ 250,182	19.6%	\$ (20,785)	(1.9%)
G. Unfunded Actuarial Present Value of Vested Accrued Benefits	\$ 17,016,104	1,335.7%	\$ 13,862,236	1,240.1%
H. Vested Benefit Security Ratio	76.8%	N/A	80.9%	N/A
I. City Minimum Funding Requirement for Following Fiscal Year	\$ 2,480,571		\$ 2,761,961	

*All outstanding amortization bases set to six (6) years

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Table III

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

Characteristics of Participants in Actuarial Valuation as of October 1, 2020

	<u>Police Officers</u>	<u>Fire Fighters</u>	<u>Total</u>
A. <u>Active Plan Participants Summary</u>			
1. Active participants fully vested	0	9	9
2. Active participants partially vested	0	0	0
3. Active participants non-vested	<u>0</u>	<u>1</u>	<u>1</u>
4. Total active participants	0	10	10
5. Annual covered payroll of active participants as of 10/1/2020	\$ 0	\$ 1,118,456	\$ 1,118,456
6. Projected annual covered payroll of active participants as of 10/1/2021	\$ 0	\$ 1,118,456	\$ 1,118,456
B. <u>Retired and Terminated Vested Participant Summary</u>			
1. Retired or terminated vested participants receiving benefits	71	49	120
2. DROP participants	0	5	5
3. Terminated vested participants entitled to future benefits	0	23	23
4. Deceased participants whose beneficiaries are receiving benefits	4	0	4
5. Disabled participants receiving benefits	2	1	3
C. <u>Annual Retirement Benefits</u>			
1. Retired or terminated vested participants receiving benefits	\$ 3,061,848	\$ 2,289,539	\$ 5,351,387
2. DROP participants	0	412,019	412,019
3. Terminated vested entitled to future benefits	0	666,454	666,454
4. Beneficiaries of deceased participants	64,848	0	64,848
5. Disabled participants	48,882	20,463	69,345

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Table IV

CITY OF OAKLAND PARK POLICE AND FIREFIGHTERS
RETIREMENT SYSTEM

Market Value of Assets as of October 1, 2020

	<u>Market Value</u>
A. <u>General Investments</u>	
1. Cash and cash equivalents	\$ 2,371,905
2. U.S. government and agency securities	4,372,943
3. Corporate bonds	5,429,460
4. Fixed income fund	5,364,455
5. Common stocks	37,214,286
6. International equity funds	0
7. Receivables	802,307
8. Prepaid insurance	6,795
9. Real estate	8,595,107
10. Liabilities	<u>(516,820)</u>
B. <u>Total Fund</u>	\$ 63,640,438
C. <u>COLA Funding Reserve</u>	\$ 1,714,370
D. <u>Drop Accounts</u>	\$ 1,748,613
E. <u>Firefighters Share Plan and Police Ad-Hoc COLA Allocation Payable</u>	\$ 1,554,002
F. <u>Net Fund (B. - C. - D. - E.)</u>	<u>\$ 58,623,453</u>

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Table V

Reconciliation of Plan Assets

For the year ended September 30, 2020

Additions:	
Contributions:	
Members	102,966
City	1,793,242
State of Florida	693,510
Broward Sheriff's Office	0
Total contributions	2,589,718
Investment income:	
Net appreciation in fair value of investments	5,443,971
Interest and dividends	1,311,482
Total investment income	6,755,453
Less: Investment expenses	328,847
Net investment income	6,426,606
Other income	484
Total additions	9,016,808
Deductions:	
Benefits paid	6,619,648
Refund of contributions	0
Administrative expenses	113,947
Total deductions	6,733,595
Net increase (decrease)	2,283,213
Net position restricted for pensions: Beginning of year	61,357,225
End of year	63,640,438

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Table V
(continued two)

A. DROP Accounts

1. DROP Accounts balance as of October 1, 2019	\$ 1,913,964
2. Benefit payments into DROP Accounts during year	518,801
3. Disbursements from DROP Accounts during year	831,362
4. Investment gains/(losses) during year*	<u>147,210</u>
5. DROP Accounts balance as of September 30, 2020	\$ 1,748,613

* Based on actual performance of Fund.

B. COLA Reserve – No Investment Return Credited

Police Officers

Valuation Date	Beginning Year Balance	50% of Actuarial Gain	Payment to Retirees	Payment Date	Ending Year Balance
10/1/1999	\$ 0	\$ 263,484	\$ 84,354	9/2000	\$ 179,130
10/1/2000	\$ 179,130	\$ 0	\$ 0	N/A	\$ 179,130
10/1/2001	\$ 179,130	\$ 0	\$ 0	N/A	\$ 179,130
10/1/2002	\$ 179,130	\$ 0	\$ 0	N/A	\$ 179,130
10/1/2003	\$ 179,130	\$ 0	\$ 0	N/A	\$ 179,130
10/1/2004	\$ 179,130	\$ 0	\$ 0	N/A	\$ 179,130
10/1/2005	\$ 179,130	\$ 311,083	\$ 0	N/A	\$ 490,213
10/1/2006	\$ 490,213	\$ 0	\$ 0	N/A	\$ 490,213
10/1/2007	\$ 490,213	\$ 367,845	\$ 0	N/A	\$ 858,058
10/1/2008	\$ 858,058	\$ 0	\$ 0	N/A	\$ 858,058
10/1/2009	\$ 858,058	\$ 0	\$ 0	N/A	\$ 858,058
10/1/2010	\$ 858,058	\$ 0	\$ 0	N/A	\$ 858,058
10/1/2011	\$ 858,058	\$ 0	\$ 0	N/A	\$ 858,058
10/1/2012	\$ 858,058	\$ 125,568	\$ 0	N/A	\$ 983,626
10/1/2013	\$ 983,626	\$ 0	\$ 0	N/A	\$ 983,626
10/1/2014	\$ 983,626	\$ 0	\$ 0	N/A	\$ 983,626
10/1/2015	\$ 983,626	\$ 0	\$ 0	N/A	\$ 983,626
10/1/2016	\$ 983,626	\$ 0	\$ 0	N/A	\$ 983,626
10/1/2017	\$ 983,626	\$ 0	\$ 0	N/A	\$ 983,626
10/1/2018	\$ 983,626	\$ 0	\$ 0	N/A	\$ 983,626
10/1/2019	\$ 983,626	\$ 0	\$ 0	N/A	\$ 983,626
10/1/2020	\$ 983,626	\$ 0	\$ 0	N/A	\$ 983,626

Firefighters

Valuation Date	Beginning Year Balance	50% of Actuarial Gain	Payment to Retirees	Payment Date	Ending Year Balance
10/1/1999	\$ 0	\$ 168,558	\$ 35,867	9/2000	\$ 132,691
10/1/2000	\$ 132,691	\$ 0	\$ 0	N/A	\$ 132,691
10/1/2001	\$ 132,691	\$ 0	\$ 0	N/A	\$ 132,691
10/1/2002	\$ 132,691	\$ 0	\$ 0	N/A	\$ 132,691
10/1/2003	\$ 132,691	\$ 0	\$ 0	N/A	\$ 132,691
10/1/2004	\$ 132,691	\$ 0	\$ 0	N/A	\$ 132,691
10/1/2005	\$ 132,691	\$ 216,982	\$ 0	N/A	\$ 349,673
10/1/2006	\$ 349,673	\$ 0	\$ 0	N/A	\$ 349,673
10/1/2007	\$ 349,673	\$ 287,786	\$ 0	N/A	\$ 637,459
10/1/2008	\$ 637,459	\$ 0	\$ 0	N/A	\$ 637,459
10/1/2009	\$ 637,459	\$ 0	\$ 0	N/A	\$ 637,459
10/1/2010	\$ 637,459	\$ 0	\$ 0	N/A	\$ 637,459
10/1/2011	\$ 637,459	\$ 0	\$ 0	N/A	\$ 637,459
10/1/2012	\$ 637,459	\$ 93,285	\$ 0	N/A	\$ 730,744
10/1/2013	\$ 730,744	\$ 0	\$ 0	N/A	\$ 730,744
10/1/2014	\$ 730,744	\$ 0	\$ 0	N/A	\$ 730,744
10/1/2015	\$ 730,744	\$ 0	\$ 0	N/A	\$ 730,744
10/1/2016	\$ 730,744	\$ 0	\$ 0	N/A	\$ 730,744
10/1/2017	\$ 730,744	\$ 0	\$ 0	N/A	\$ 730,744
10/1/2018	\$ 730,744	\$ 0	\$ 0	N/A	\$ 730,744
10/1/2019	\$ 730,744	\$ 0	\$ 0	N/A	\$ 730,744
10/1/2020	\$ 730,744	\$ 0	\$ 0	N/A	\$ 730,744

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Table VI

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

Development of Actuarial Value of Assets

	10/1/2019 – 9/30/2020	10/1/2018 – 9/30/2019	10/1/2017 – 9/30/2018
A. Market value at beginning of year	\$ 56,261,920	\$ 57,982,110	\$ 55,985,145
B. Contributions	2,589,718	3,032,605	2,883,871
C. Benefit payments and expenses (administrative)	6,328,754	6,522,371	5,915,924
D. Expected investment return (A. x i + (B. - C.) x i / 2)	3,875,459	4,077,199	4,017,097
E. Expected market value at end of year (A. + B. - C. + D.)	\$ 56,398,343	\$ 58,569,543	\$ 56,970,189
F. Actual market value at end of year (Prior to Ch. 175 and Ch. 185 Reserves)	58,623,453	56,261,920	57,982,110
G. Excess/(Shortfall) of actual market value over expected market value at end of year (F. - E.)			
1. From previous year	2,225,110	(2,307,623)	1,011,921
2. From two years ago	(2,307,623)	1,011,921	2,265,814
H. Deferred recognized amounts of excess/(shortfall)			
1. 66-2/3% from previous year	1,483,407	(1,538,415)	674,614
2. 33-1/3% from two years ago	<u>(769,208)</u>	<u>337,307</u>	<u>755,271</u>
3. Total	714,199	(1,201,108)	1,429,885
I. Ch. 175 and Ch. 185 Reserves	0	0	0
J. Allocation to COLA Funding Reserve	0	0	0
K. 80% of end of year market value of assets	46,898,762	45,009,536	46,385,688
L. 120% of end of year market value of assets	70,348,144	67,514,304	69,578,532
M. Preliminary actuarial value at end of year (F. - H.3., but not less than K. or more than L.)	\$ 57,909,254	\$ 57,463,028	\$ 56,552,225
N. Final actuarial value end of year (M. - I. - J.)	\$ 57,909,254	\$ 57,463,028	\$ 56,552,225
O. Final market value end of year (F. - I. - J.)	\$ 58,623,453	\$ 56,261,920	\$ 57,982,110

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Table VII

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

History of Chapter 185 Contribution Usage

Under the provisions of Florida Statutes Chapter 185, as amended by Chapter 99-1, increments in Chapter 185 contributions over the amount for 1997 must first be used to fund the cost of meeting minimum benefit requirements. After the minimum requirements are met, any additional Chapter 185 contributions received must be used to provide extra benefits. The following is an accounting of the contributions received and the amounts used for compliance since the 1997 plan year.

A.	1997 Chapter 185 contributions received (Base Amount)	\$	67,050
	2005 adoption of minimum retirement eligibilities and benefits, minimum service and non-service connected disability benefits, minimum pre-retirement death benefits, and effective October 1, 2003, the inclusion of up to 300 hours of overtime pay per year as pension earnings.		78,855
B.	Benefit improvements needed to meet Ch. 185 minimum benefits		None

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**Table VII
(continued two)**

C. History of Chapter 185 contribution usage

During Plan Year	Base Amount			Actual Amount Received		
	Ch. 185 Contribution	Cost for New Benefits	Total Ch. 185 Contribution Used	Ch. 185 Contribution	Excess of Actual over Base Amount	Cumulative Excess of Actual over Base Amount w/ Interest*
1997/1998	\$ 67,050	\$ 0	\$ 67,050	\$ 67,050	\$ 0	\$ 0
1998/1999	\$ 67,050	\$ 0	\$ 67,050	\$ 75,838	\$ 8,788	\$ 8,788
1999/2000	\$ 67,050	\$ 0	\$ 67,050	\$ 113,876	\$ 46,826	\$ 55,614
2000/2001	\$ 67,050	\$ 0	\$ 67,050	\$ 76,993	\$ 9,943	\$ 65,557
2001/2002	\$ 67,050	\$ 0	\$ 67,050	\$ 85,557	\$ 18,507	\$ 84,064
2002/2003	\$ 67,050	\$ 0	\$ 67,050	\$ 111,254	\$ 44,204	\$ 134,993
2003/2004	\$ 67,050	\$ 0	\$ 67,050	\$ 148,202	\$ 81,152	\$ 226,944
2004/2005	\$ 67,050	\$78,855	\$ 145,905	\$ 150,369	\$ 4,464	\$ 142,245
2005/2006	\$ 145,905	\$ 0	\$ 145,905	\$ 173,752	\$ 27,847	\$ 181,472
2006/2007	\$ 145,905	\$ 0	\$ 145,905	\$ 200,320	\$ 54,415	\$ 250,405
2007/2008	\$ 145,905	\$ 0	\$ 145,905	\$ 203,116	\$ 57,211	\$ 327,648
2008/2009	\$ 145,905	\$ 0	\$ 145,905	\$ 244,010	\$ 98,105	\$ 451,965
2009/2010	\$ 145,905	\$ 0	\$ 145,905	\$ 226,684	\$ 80,779	\$ 0
2010/2011	\$ 145,905	\$ 0	\$ 145,905	\$ 211,726	\$ 65,821	\$ 0
2011/2012	\$ 145,905	\$ 0	\$ 145,905	\$ 236,130	\$ 90,225	\$ 0
2012/2013	\$ 145,905	\$ 0	\$ 145,905	\$ 239,602	\$ 93,697	\$ 0
2013/2014	\$ 145,905	\$ 0	\$ 145,905	\$ 264,507	\$ 118,602	\$ 0
2014/2015	\$ 145,905	\$ 0	\$ 145,905	\$ 280,739	\$ 134,834	\$ 0
2015/2016	\$ 145,905	\$ 0	\$ 145,905	\$ 302,563	\$ 156,658	\$ 0
2016/2017	\$ 145,905	\$ 0	\$ 145,905	\$ 320,214	\$ 174,309	\$ 0
2017/2018	\$ 145,905	\$ 0	\$ 145,905	\$ 355,531	\$ 209,626	\$ 0
2018/2019	\$ 145,905	\$ 0	\$ 145,905	\$ 414,332	\$ 268,427	\$ 0
2019/2020	\$ 145,905	\$ 0	\$ 145,905	\$ 466,552	\$ 320,647	\$ 0

* Interest accumulation begins with the 2002/2003 plan year, and applies to the cumulative excess of actual over base amount from prior plan year. The interest rates were 8.0% per year through 2008/2009, and 7.75% thereafter. For 2004/2005, a one-time amount of \$107,319 was also used to fund the adoption of minimum benefits. For 2009/2010, a one-time amount of \$532,744 was used to fund the Police Share Plan and Ad-hoc COLA Benefits. For 2010/2011, a one-time amount of \$65,821 was used to fund the Police Share Plan and Ad-hoc COLA Benefits. For 2011/2012, a one-time amount of \$90,225 was used to fund the Police Share Plan and Ad-hoc COLA Benefits. For 2012/2013, a one-time amount of \$93,697 was used to fund the Police Share Plan and Ad-hoc COLA Benefits. For 2013/2014, a one-time amount of \$118,602 was used to fund the Police Share Plan and Ad-hoc COLA Benefits. For 2014/2015, a one-time amount of \$134,834 was used to fund the Police Share Plan and Ad-hoc COLA Benefits. For 2015/2016, a one-time amount of \$156,658 was used to fund the Police Share Plan and Ad-hoc COLA Benefits. For 2016/2017, a one-time amount of \$174,309 was used to fund the Police Share Plan and Ad-hoc COLA Benefits. For 2017/2018, a one-time amount of \$209,626 was used to fund the Police Share Plan and Ad-hoc COLA Benefits. For 2018/2019, a one-time amount of \$268,427 was used to fund the Police Share Plan and Ad-hoc COLA Benefits. For 2019/2020, a one-time amount of \$320,647 was used to fund the Police Share Plan and Ad-hoc COLA Benefits.

Table VIII

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

History of Chapter 175 Contribution Usage

Under the provisions of Florida Statutes Chapter 175, as amended by Chapter 99-1, increments in Chapter 175 contributions over the amount for 1997 must first be used to fund the cost of meeting minimum benefit requirements. After the minimum requirements are met, any additional Chapter 175 contributions received must be used to provide extra benefits. The following is an accounting of the contributions received and the amounts used for compliance since the 1997 plan year.

A.	1997 Chapter 175 contributions received (Base Amount)	\$	76,087
	2005 adoption of minimum retirement eligibilities and benefits, minimum service and non-service connected disability benefits, and minimum pre-retirement death benefits.		14,407
	Increased benefit multiplier for years 11 – 20 of service; change in DROP participation duration; and increased member contributions, and the establishment of a Share Plan, to be effective 10/1/2006		105,213
B.	Benefit improvements needed to meet Ch. 175 minimum benefits		None

D

**Table VIII
(continued two)**

C. History of Chapter 175 contribution usage

During Plan Year	Base Amount			Actual Amount Received			Cumulative Excess of Actual over Base Amount w/ Interest*
	Ch. 175 Contribution	Cost for New Benefits	Total Ch. 175 Contribution Used	Ch. 175 Contribution	Excess of Actual over Base Amount		
1997/1998	\$ 76,087	\$ 0	\$ 76,087	\$ 76,087	\$ 0	\$ 0	
1998/1999	\$ 76,087	\$ 0	\$ 76,087	\$ 69,690	\$ 0	\$ 0	
1999/2000	\$ 76,087	\$ 0	\$ 76,087	\$ 102,217	\$ 26,130	\$ 26,130	
2000/2001	\$ 76,087	\$ 0	\$ 76,087	\$ 113,525	\$ 37,438	\$ 63,568	
2001/2002	\$ 76,087	\$ 0	\$ 76,087	\$ 132,048	\$ 55,961	\$ 119,529	
2002/2003	\$ 76,087	\$ 0	\$ 76,087	\$ 182,977	\$ 106,890	\$ 235,981	
2003/2004	\$ 76,087	\$ 0	\$ 76,087	\$ 209,599	\$ 133,512	\$ 388,372	
2004/2005	\$ 76,087	\$ 14,407	\$ 90,494	\$ 201,474	\$ 110,980	\$ 516,015	
2005/2006	\$ 90,494	\$ 0	\$ 90,494	\$ 195,485	\$ 107,991	\$ 665,287	
2006/2007	\$ 90,494	\$ 105,213	\$ 195,707	\$ 300,224	\$ 104,517	\$ 0	
2007/2008	\$ 195,707	\$ 0	\$ 195,707	\$ 305,105	\$ 109,398	\$ 0	
2008/2009	\$ 195,707	\$ 0	\$ 195,707	\$ 291,037	\$ 95,330	\$ 0	
2009/2010	\$ 195,707	\$ 0	\$ 195,707	\$ 306,510	\$ 110,803	\$ 0	
2010/2011	\$ 195,707	\$ 0	\$ 195,707	\$ 310,716	\$ 115,009	\$ 0	
2011/2012	\$ 195,707	\$ 0	\$ 195,707	\$ 297,123	\$ 101,416	\$ 0	
2012/2013	\$ 195,707	\$ 0	\$ 195,707	\$ 298,612	\$ 102,905	\$ 102,905	
2013/2014	\$ 195,707	\$ 0	\$ 195,707	\$ 303,971	\$ 108,264	\$ 211,169	
2014/2015	\$ 195,707	\$ 0	\$ 195,707	\$ 296,069	\$ 100,362	\$ 311,531	
2015/2016	\$ 195,707	\$ 0	\$ 195,707	\$ 297,594	\$ 101,887	\$ 413,418	
2016/2017	\$ 195,707	\$ 0	\$ 195,707	\$ 332,590	\$ 136,883	\$ 550,301	
2017/2018	\$ 195,707	\$ 0	\$ 195,707	\$ 354,663	\$ 158,956	\$ 709,257	
2018/2019	\$ 195,707	\$ 0	\$ 195,707	\$ 294,397	\$ 98,690	\$ 807,947	
2019/2020	\$ N/A	\$ N/A	\$ N/A	\$ 223,993	\$ N/A	\$ N/A	

* Interest accumulation begins with the 2002/2003 plan year, and applies to the cumulative excess of actual over base amount from prior plan year. The interest rates were 8.0% per year through 2008/2009, and 7.75% thereafter. For 2004/2005, a one-time amount of \$14,407 was also used to fund the adoption of minimum benefits was used. On 10/1/2006, a one-time amount of \$665,287 was used to fund the adoption of benefit improvements. On 9/30/2007, a one-time amount of \$104,517 was used for the funding of the Share Plan. On 9/30/2008, a one-time amount of \$109,398 was used for the funding of the Share Plan. On 9/30/2009, a one-time amount of \$95,330 was used for the funding of the Share Plan. On 9/30/2010, a one-time amount of \$110,803 was used for the funding of the Share Plan. On 9/30/2011, a one-time amount of \$115,009 was used for the funding of the Share Plan. On 9/30/2012, a one-time amount of \$101,416 was used for the funding of the Share Plan.

After 9/30/2012, the annual "Excess of Actual over Base Amount" was no longer used to fund the Firefighter Share Plan. The Cumulative Excess of \$807,947 shown above, added to the Cumulative Excess of \$225,866 of the Supplemental Chapter 175 amount (see next page), results in a total Cumulative Excess of **\$1,033,813**. One seventh (1/7) of this amount, \$147,688, will be used to reduce the City's otherwise Minimum Required Contribution for seven (7) years, commencing with the 10/1/2019 actuarial valuation.

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**Table VIII
(continued three)**

D. History of Supplemental Chapter 175 contribution usage

During Plan Year	Base Amount			Actual Amount Received			Cumulative Excess of Actual over Base Amount w/ Interest*
	Ch. 175 Supplemental Contribution	Cost for New Benefits	Total Ch. 175 Supplemental Contribution Used	Ch. 175 Contribution	Excess of Actual over Base Amount		
1997/1998	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1998/1999	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1999/2000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2000/2001	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2001/2002	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2002/2003	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2003/2004	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2004/2005	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2005/2006	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2006/2007	\$ 0	\$ 0	\$ 0	\$ 25,149	\$ 25,149	\$ 0	\$ 0
2007/2008	\$ 0	\$ 0	\$ 0	\$ 38,921	\$ 38,921	\$ 0	\$ 0
2008/2009	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2009/2010	\$ 0	\$ 0	\$ 0	\$ 5,936	\$ 5,936	\$ 0	\$ 0
2010/2011	\$ 0	\$ 0	\$ 0	\$ 13,393	\$ 13,393	\$ 0	\$ 0
2011/2012	\$ 0	\$ 0	\$ 0	\$ 77,255	\$ 77,255	\$ 0	\$ 0
2012/2013	\$ 0	\$ 0	\$ 0	\$ 73,135	\$ 73,135	\$ 73,135	\$ 73,135
2013/2014	\$ 0	\$ 0	\$ 0	\$ 81,879	\$ 81,879	\$ 155,014	\$ 155,014
2014/2015	\$ 0	\$ 0	\$ 0	\$ 45,427	\$ 45,427	\$ 200,441	\$ 200,441
2015/2016	\$ 0	\$ 0	\$ 0	\$ 23,442	\$ 23,442	\$ 223,883	\$ 223,883
2016/2017	\$ 0	\$ 0	\$ 0	\$ 1,983	\$ 1,983	\$ 225,866	\$ 225,866
2017/2018	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 225,866	\$ 225,866
2018/2019	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 225,866	\$ 225,866
2019/2020	\$ N/A	\$ N/A	\$ N/A	\$ 2,965	\$ N/A	\$ N/A	\$ N/A

* Interest accumulation begins with the 2002/2003 plan year, and applies to the cumulative excess of actual over base amount from prior plan year. The interest rates were 8.0% per year through 2008/2009, and 7.75% thereafter. On 9/30/2007 and 9/30/2008, one-time uses of \$25,149 and \$38,921, respectively, were used for the funding of the Share Plan. On 9/30/2010, a one-time use of \$5,936 was used for the funding of the Share Plan. On 9/30/2011, a one-time use of \$13,393 was used for the funding of the Share Plan. On 9/30/2012, a one-time use of \$77,255 was used for the funding of the Share Plan.

Table IX

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

Reconciliation of Firefighters' Share Accounts Balance and
Police Officers' Share and Ad-hoc COLA Accounts Balance

I. Firefighters' Share Accounts

A. <u>Share Accounts Balance as of September 30, 2019</u>	\$ 1,198,544
B. <u>Forfeitures during Plan Year</u>	0
C. <u>Distributions Made to Retirees and Beneficiaries During Plan Year</u>	(92,280)
D. <u>Investment Earnings Credited During Plan Year</u>	\$ 127,091
E. <u>Allocations of Forfeitures during Plan Year</u>	<u>0</u>
F. <u>Share Accounts Balance as of September 30, 2020</u> (A. + B. + C. + D. + E.)	<u>\$ 1,233,355</u>

The investment returns were provided by the Plan's Investment Advisor.

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Table IX
(continued two)

II. Police Officers' Share and Ad-hoc COLA Accounts

A. <u>Ad-hoc COLA Accounts Balance as of September 30, 2019</u>	\$ 268,427
B. <u>Forfeitures during Plan Year</u>	0
C. <u>Distributions Made to Retirees and Beneficiaries During Plan Year</u>	(268,427)
D. <u>Allocations as of September 30, 2020</u> (Made from Available Annual Excess Chapter 185 Contributions) - Excess Regular Chapter 185 Contributions received	\$ 320,647
E. <u>Investment Earnings Credited During Plan Year</u>	\$ 0
F. <u>Allocations of Forfeitures during Plan Year</u>	<u>0</u>
G. <u>Share and Ad-hoc COLA Accounts Balance as of September 30, 2020</u> (A. + B. + C. + D. + E. + F.)	<u>\$ 320,647</u>

The investment returns were provided by the Plan's Investment Consultant.

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Table X

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

Actuarial Gains / (Losses) for Plan Year Ending September 30, 2020

A. <u>Derivation of Actuarial Gain / (Loss)</u>		
1.	Employer net normal cost previous valuation	\$ 139,499
2.	Unfunded actuarial accrued liability previous valuation	\$ 16,196,651
3.	Contributions for previous year	
	(a) City	\$ 1,793,242
	(b) State (limited by Chapters 175 and 185)	372,863
	(c) Total	\$ 2,166,105
4.	Interest on:	
	(a) Employer net normal costs	\$ 9,939
	(b) Unfunded actuarial accrued liability	1,154,011
	(c) City and State contributions	63,884
	(d) Net total: (a) + (b) - (c)	\$ 1,100,066
5.	Increase (decrease) from methods/assumptions change	\$ 0
6.	Increase (decrease) from plan amendment	\$ 0
7.	Transfer from Chapter 175 and 185 Reserves	\$ 0
8.	Expected unfunded actuarial accrued liability current year: (1. + 2. - 3. + 4. + 5. + 6. - 7.)	\$ 15,270,111
9.	Actual unfunded actuarial accrued liability current year prior to funding for COLA Reserve:	\$ 15,290,896
10.	Actuarial gain / (loss): 8. - 9.	\$ (20,785)
B. <u>Approximate Portion of Gain / (Loss) Due to Investments</u>		
1.	Actuarial value of assets previous year	\$ 57,463,028
2.	Contributions during period (limited by Chapters 175 and 185)	\$ 2,305,604
3.	Benefits paid, contributions refunded and expenses paid during period	\$ 6,328,754
4.	Funding for COLA reserve	\$ 0
5.	Transfer from Chapter 175 and 185 Reserves	\$ 0
6.	Expected appreciation for period	\$ 3,932,376
7.	Expected actuarial value of assets current year: (1. + 2. - 3. - 4. + 5. + 6.)	\$ 57,372,254
8.	Actual actuarial value of assets current year	\$ 57,909,254
9.	Approximate gain / (loss): 8. - 7.	\$ 537,000
C.	<u>Approximate Portion of Gain / (Loss) Due to Liabilities: A.10. - B.9.</u>	\$ (557,785)

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Table XI

CITY OF OAKLAND PARK POLICE AND FIREFIGHTERS
RETIREMENT SYSTEM

Amortization of Unfunded Liability

<u>Date</u>	<u>Unfunded Liability</u>	<u>Amortization Payment</u>
10/01/2020	\$ 15,290,896	\$ 3,006,164
10/01/2021	\$ 13,160,019	\$ 3,006,164
10/01/2022	\$ 10,877,317	\$ 3,006,164
10/01/2023	\$ 8,431,973	\$ 3,006,164
10/01/2026	\$ 0	\$ 0

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Table XII

CITY OF OAKLAND PARK POLICE AND FIREFIGHTERS
RETIREMENT SYSTEM

Accounting Disclosure Exhibit

I. Number of Plan Members

	<u>10/1/2019</u>	<u>10/1/2020</u>
a. Retirees and beneficiaries receiving benefits	126	127
b. DROP participants	7	5
c. Terminated plan members entitled but not yet receiving benefits	24	23
d. Active plan members	<u>12</u>	<u>10</u>
e. Total	169	165

II. Financial Accounting Standards Board Information

A. Statement of Accumulated Plan Benefits

1. Actuarial present value of accumulated vested plan benefits		
a. Participants currently receiving benefits	\$ 55,397,412	\$ 57,347,019
b. Terminated vested participants	4,355,550	4,649,992
c. DROP participants	6,469,458	4,904,919
d. Others entitled to future benefits	<u>7,055,604</u>	<u>5,583,759</u>
e. Total	\$ 73,278,024	\$ 72,485,689
2. Actuarial present value of accumulated non-vested plan benefits	<u>32,500</u>	<u>38,946</u>
3. Total actuarial present value of accumulated plan benefits	\$ 73,310,524	\$ 72,524,635

B. Statement of Change in Accumulated Plan Benefits

1. Actuarial present value of accumulated plan benefits as of October 1, 2019	\$ 73,310,524
2. Increase (decrease) during year attributable to:	
a. Plan amendment	\$ 0
b. Change in actuarial assumptions	0
c. Benefits paid including refunds and DROPs	(6,214,807)
d. Other, including benefits accumulated and increase for interest due to decrease in the discount period	<u>5,428,918</u>
e. Net increase	\$ (785,889)
3. Actuarial present value of accumulated plan benefits as of October 1, 2020	\$ 72,524,635

C. Significant Matters Affecting Calculations

1. Assumed rate of return used in determining actuarial present values	7.125%
2. Change in actuarial assumptions	See Table XIV, Item M.
3. Plan amendments	None.

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**Table XII
(continued two)**

III. Schedule of Funding Progress (As required by GASB No. 25)

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (3) - (2)	Funded Ratio (2) / (3)	Annual Covered Payroll	UAAL as % of Payroll (4) / (6)
October 1, 1993	\$ 22,073	\$ 20,285	\$ (1,788)	108.8%	\$ 5,002	(35.7%)
October 1, 1994	\$ 22,862	\$ 20,992	\$ (1,870)	108.9%	\$ 5,076	(36.8%)
October 1, 1995	\$ 28,841	\$ 24,924	\$ (3,917)	115.7%	\$ 4,994	(78.4%)
October 1, 1996	\$ 32,593	\$ 27,114	\$ (5,479)	120.2%	\$ 5,408	(101.3%)
October 1, 1997	\$ 41,094	\$ 28,631	\$ (12,463)	143.5%	\$ 5,714	(218.1%)
October 1, 1998	\$ 44,551	\$ 35,140	\$ (9,411)	126.8%	\$ 6,232	(151.0%)
October 1, 1999	\$ 47,736	\$ 37,933	\$ (9,803)	125.8%	\$ 6,195	(158.2%)
October 1, 2000	\$ 48,223	\$ 39,148	\$ (9,075)	123.2%	\$ 5,776	(157.1%)
October 1, 2001	\$ 46,395	\$ 41,994	\$ (4,401)	110.5%	\$ 5,214	(84.4%)
October 1, 2002	\$ 40,435	\$ 43,856	\$ 3,421	92.2%	\$ 5,304	64.5%
October 1, 2003	\$ 36,972	\$ 46,238	\$ 9,266	80.0%	\$ 5,445	170.2%
October 1, 2004	\$ 37,705	\$ 47,581	\$ 9,876	79.2%	\$ 5,643	175.0%
October 1, 2005	\$ 40,764	\$ 50,627	\$ 9,863	80.5%	\$ 6,095	161.8%
October 1, 2006	\$ 43,845	\$ 55,951	\$ 12,106	78.4%	\$ 6,604	183.3%
October 1, 2007	\$ 46,510	\$ 58,204	\$ 11,694	79.9%	\$ 6,095	191.9%
October 1, 2008	\$ 46,826	\$ 60,407	\$ 13,581	77.5%	\$ 6,006	226.1%
October 1, 2009	\$ 45,395	\$ 64,951	\$ 19,556	69.9%	\$ 5,827	335.6%
October 1, 2010	\$ 43,666	\$ 66,387	\$ 22,721	65.8%	\$ 5,324	426.7%
October 1, 2011	\$ 43,878	\$ 68,557	\$ 24,679	64.0%	\$ 5,087	485.1%
October 1, 2012	\$ 45,945	\$ 68,062	\$ 22,117	67.5%	\$ 4,561	484.9%
October 1, 2013	\$ 48,511	\$ 69,496	\$ 20,985	69.8%	\$ 4,569	459.3%
October 1, 2014	\$ 52,532	\$ 71,379	\$ 18,847	73.6%	\$ 4,144	454.8%
October 1, 2015	\$ 53,779	\$ 70,200	\$ 16,421	76.6%	\$ 4,233	387.9%
October 1, 2016	\$ 53,894	\$ 75,869	\$ 21,976	71.0%	\$ 3,880	566.3%
October 1, 2017	\$ 54,399	\$ 77,042	\$ 22,643	70.6%	\$ 4,318	524.4%
October 1, 2018	\$ 56,552	\$ 77,067	\$ 20,515	73.4%	\$ 1,218	1,684.3%
October 1, 2019	\$ 57,463	\$ 73,660	\$ 16,197	78.0%	\$ 1,274	1,271.4%
October 1, 2020	\$ 57,909	\$ 73,200	\$ 15,291	79.1%	\$ 1,118	1,367.1%

Note: Dollar amounts in thousands

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Table XII
(continued three)

IV. Schedule of Contributions (As required by GASB No. 25)

Plan Year	Annual Required Contribution	Percentage Contributed
10/01/96 – 09/30/97	\$ 254,049	100%
10/01/97 – 09/30/98	\$ 158,481	100%
10/01/98 – 09/30/99	\$ 245,653	100%
10/01/99 – 09/30/00	\$ 331,349	100%
10/01/00 – 09/30/01	\$ 188,144	100%
10/01/01 – 09/30/02	\$ 581,996	100%
10/01/02 – 09/30/03	\$ 1,178,897	100%
10/01/03 – 09/30/04	\$ 1,622,574	100%
10/01/04 – 09/30/05	\$ 1,774,056	100%
10/01/05 – 09/30/06	\$ 1,522,223	100%
10/01/06 – 09/30/07	\$ 1,479,862	100%
10/01/07 – 09/30/08	\$ 2,004,541	100%
10/01/08 – 09/30/09	\$ 1,979,938	100%
10/01/09 – 09/30/10	\$ 1,962,037	100%
10/01/10 – 09/30/11	\$ 2,284,394	100%
10/01/11 – 09/30/12	\$ 2,651,217	100%
10/01/12 – 09/30/13	\$ 2,557,916	100%
10/01/13 – 09/30/14	\$ 2,399,739	100%
10/01/14 – 09/30/15	\$ 2,169,212	100%
10/01/15 – 09/30/16	\$ 1,893,776	100%
10/01/16 – 09/30/17	\$ 2,027,219	100%
10/01/17 – 09/30/18	\$ 2,204,060	100%
10/01/18 – 09/30/19	\$ 1,793,242	100%
10/01/19 – 09/30/20	\$ 2,480,571	100%

V. Notes to Required Supplementary Information

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation date	October 1, 2020
Actuarial cost method	Entry Age Normal Level Percentage of Pay
Amortization method	Layered amortization
Remaining amortization period	6 years
Asset valuation method	See Table XIV, Item G.

Actuarial assumptions:

Investment rate of return*	7.125%
Projected salary increases*	5.00%
Cost-of-living adjustments	None

*Includes inflation at 3.00%

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Table XII
(continued four)

VI. Revenues by Source and Expenses by Type

Fiscal Year	Revenues by Source				
	Employee Contributions	City, County & BSO Contributions	State Contributions	Investment Income	Total
2020	\$ 102,966	\$ 1,793,242	\$ 693,510	\$ 6,429,416	\$ 9,019,134
2019	\$ 119,816	\$ 2,204,060	\$ 708,729	\$ 2,126,718	\$ 5,159,323
2018	\$ 353,882	\$ 2,027,219	\$ 712,396	\$ 5,353,510	\$ 8,447,007
2017	\$ 368,038	\$ 1,696,208	\$ 654,787	\$ 6,465,949	\$ 9,184,982
2016	\$ 368,419	\$ 1,552,164	\$ 466,941	\$ 3,452,625	\$ 5,840,149
2015	\$ 394,574	\$ 1,827,600	\$ 487,400	\$ 1,485,415	\$ 4,194,989
2014	\$ 404,467	\$ 2,058,127	\$ 531,755	\$ 5,787,440	\$ 8,781,789
2013	\$ 435,229	\$ 2,216,304	\$ 611,349	\$ 4,866,697	\$ 8,129,579
2012	\$ 468,323	\$ 2,309,605	\$ 610,508	\$ 7,798,387	\$11,186,823
2011	\$ 495,572	\$ 1,942,782	\$ 535,835	\$ 555,676	\$ 3,529,865

Fiscal Year	Expenses by Type			
	Benefits	Expenses	Refunds	Total
2020	\$6,214,807	\$ 442,794	\$ 0	\$ 6,657,601
2019	\$6,406,090	\$ 473,423	\$ 0	\$ 6,879,513
2018	\$5,768,154	\$ 472,262	\$ 0	\$ 6,240,416
2017	\$5,636,049	\$ 463,040	\$ 0	\$ 6,099,089
2016	\$5,469,067	\$ 460,917	\$ 130,409	\$ 6,060,393
2015	\$5,134,382	\$ 444,769	\$ 58,837	\$ 5,637,988
2014	\$4,859,134	\$ 431,826	\$ 161,053	\$ 5,452,013
2013	\$5,009,307	\$ 411,956	\$ 81,698	\$ 5,502,961
2012	\$4,676,423	\$ 380,387	\$ 0	\$ 5,056,810
2011	\$4,600,702	\$ 358,533	\$ 5,649	\$ 4,964,884

Contributions were made in accordance with actuarially determined contribution requirements.

Table XIII

CITY OF OAKLAND PARK POLICE AND FIREFIGHTERS
RETIREMENT SYSTEM

Outline of Principal Provisions of Plan

A. Effective Date:

December 13, 1975. The Plan was amended and restated on July 5, 1995. The most recent amendment was City Ordinance 2018-08. This provided that, effective September 1, 2018, the plan became closed to new entrants.

B. Continuous Service:

Service by a member in years and completed calendar months from the date of last employment until date of termination, death, disability or retirement.

C. Average Monthly Earnings (AME):

One-twelfth of average of annual earnings for highest three consecutive years of employment. Earnings are basic wages plus longevity pay but excluding overtime, bonuses, holiday premiums, vacation premiums and any other non-regular payments. Annual earnings are limited by IRC 401(a)(17). Effective October 1, 2003, up to 300 hours of overtime pay per year is to be included as pension earnings for Police Officers only.

D. Interest on Employee Contributions:

3.0% per annum, compounded semi-annually.
For firefighters hired on or after 3/1/2013 or firefighters with less than 10 years of continuous service on 3/1/2013, there will be no interest.

E. Eligibility:

Eligible on date of employment.

F. Normal Retirement:

1. Eligibility: Attainment of age 58, age 55 and 10 years of Continuous Service, or age 42 and 20 years of Continuous Service.
For firefighters hired on or after 3/1/2013 or firefighters not within 7 years of existing NRD as of 3/1/2013, age 55 and 10 years of Continuous Service, or age 52 and 25 years of Continuous Service.
2. Benefit: For Firefighters: 3.0% of AME per year for the first 10 years of Continuous Service and 4.0% of AME per year for the next 10 years of Continuous Service and 3.0% of AME for the next 5 years of Continuous Service, subject to a maximum of 85% of AME.

D

**Table XIII
(continued two)**

For firefighters hired on or after 3/1/2013 or firefighters not within 7 years of existing NRD as of 3/1/2013 – Accrued benefit as of 3/1/2013 plus 2.25% of AME per year of continuous service subject to a maximum of 70% of AME.

For Police Officers: 3.0% of AME per year of Continuous Service, subject to a maximum of 75% of AME.

G. Early Retirement:

1. Eligibility: Completion of 20 years of Continuous Service or attainment of age 50 and 10 years of Continuous Service.
2. Benefit: Deferred benefit to normal retirement date in the amount of the benefit accrued to date of retirement based on service and earnings to that date. If the benefit is taken immediately, it is reduced by 3.0% per year for early receipt.

H. Deferred Retirement:

1. Eligibility: Continued employment beyond normal retirement date.
2. Benefit: Benefit accrued at deferred retirement date.

I. Disability Benefit:

1. Service connected: The greater of (a), (b), (c), or (d), where (a) is the benefit due under any other provision of the System, (b) is a monthly benefit payable for life only equal to 50% of AME, (c) is the accrued benefit at date of disability payable for ten years certain and life thereafter, and (d) is 42% of AME payable for ten years certain and life thereafter. Upon attainment of normal retirement date, service connected disability will be anticipated normal retirement benefit as of date of disability.

For firefighters hired on or after 3/1/2013 or firefighters not within 7 years of existing NRD as of 3/1/2013: the greater of 2% times years of service or 42% of Average Monthly Earnings.

2. Non-service connected (10 or more years of Continuous Service): the greatest of (a), (b) or (c), where (a) is the benefit due under any other provision of the System, and (b) is a monthly benefit equal to 25% of AME, and (c) is the accrued benefit at date of disability.

For firefighters hired on or after 3/1/2013 or firefighters not within 7 years of existing NRD as of 3/1/2013: greater of 2% times years of service or 42% of Average Monthly Earnings.

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**Table XIII
(continued three)**

J. Pre-Retirement Death Benefit:

1. Service connected - to spouse until death or remarriage with 10 years certain, a monthly benefit of 50% of AME as of date of death for 10 years certain and life thereafter. If no spouse benefit is payable, benefit to each unmarried child until death or attainment of age 18 (or 22 if a student) of 20% of AME as of date of death subject to overall limitation of 50% of AME.

For firefighters hired on or after 3/1/2013 or firefighters not within 7 years of existing NRD as of 3/1/2013, accrued benefit payable at Normal or Early Retirement as 10-year certain and life.

2. Non-service connected - one-half of the service connected benefits.

Whether the death is service or non-service related, if a member had 10 or more years of Continuous Service at date of death, the benefit payable will not be less than the accrued benefit at date of death, payable for 10 years certain and life thereafter at the member's normal retirement date or reduced for early retirement.

For firefighters hired on or after 3/1/2013 or firefighters not within 7 years of existing NRD as of 3/1/2013, accrued benefit payable at Normal or Early Retirement as 10-year certain and life.

K. Vesting Benefits:

1. Receipt of accumulated employee contribution with interest, or

2. If member has at least five (5) years of Continuous Service, a percentage of his benefit accrued to date of termination per the following schedule:

<u>Years of Continuous Service</u>	<u>Vested Percentage</u>
5 but less than 10	25%
10 or more	100%

For firefighters hired on or after 3/1/2013 and firefighter hired prior to 3/1/2013 with less than 5 years of service on 3/1/2013:

<u>Years of Continuous Service</u>	<u>Vested Percentage</u>
0 but less than 10	0%
10 or more	100%



Table XIII
(continued four)

L. Employee Contributions:

Police members will contribute at a rate equal to 8.5% of their earnings and Firefighter members will contribute at a rate equal to 10.0% of their earnings.

For firefighters hired on or after 3/1/2013 or firefighters not within 7 years of existing Normal Retirement Date as of 3/1/2013, they will contribute at a rate equal to 8% of their earnings.

M. Normal Form of Annuity:

Ten years certain and life monthly annuity.

N. Cost of Living Adjustment (COLA) Benefits to Retirees and Beneficiaries

A Cost of Living Adjustment (COLA) Reserve Fund was established on September 30, 1999.

For plan years beginning with the 1998/99 plan year, COLA benefits were to be awarded if the plan experienced an actuarial gain for the prior year and there has been a cumulative gain since the inception of the COLA Reserve. This Reserve is funded by 50% of any annual actuarial gains, from all sources. The COLA benefit, if awarded, is paid in the form of a 13th monthly pension payment to each retiree or beneficiary. The payment is equal to 3% of the annual retirement benefit multiplied by the number of years that the participant has been retired up to a maximum of five (5) years, resulting in a maximum benefit equal to 15% of the participant's annual pension payment.

No gains are allocated after 3/1/2013.

O. Deferred Retirement Option Plan (DROP)

Members who have attained age 42 and completed 20 years of Continuous Service are eligible to participate in the DROP for a maximum period of five (5) years. For firefighters hired on or after 3/1/2013 or firefighters not within 7 years of existing Normal Retirement Date as of 3/1/2013, the maximum period of DROP participation is three (3) years. After the maximum participation period, the participants shall be deemed separated from the City.

The maximum period of DROP participation shall decrease by one month for each month following the attainment of age 42 and completion of 20 years of Continuous Service. Firefighter members actively employed on or after March 7, 2007 would not have such reduction in duration of participation.

P. Firefighter Share Plan:

The Firefighter Share Plan is funded by the available annual excess Chapter 175 contributions. A Share account was created for each Firefighter who was actively employed on the adoption date of the ordinance (June 20, 2007) and is credited or debited with the overall rate of return, net of expenses, of the pension fund. Share allocations, if any, are made each year by crediting the available Share Plan funds equally to Firefighter members who are actively employed on

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**Table XIII
(continued five)**

September 30 of the preceding year. Members will not receive distributions from their Share accounts until they have completed 10 or more years of Continuous Service and become eligible for normal, early, disability, or death benefits from the retirement system. Share account balances for members who terminated employment prior to the completion of 10 years of Continuous Service will revert back into the Share Plan and be reallocated to eligible members.

Effective with Ordinance O-2013-004, excess Chapter 175 contributions are no longer credited to any Share Plan accounts. Such funds may be used by the City to reduce its annual minimum funding requirements.

Q. Police Officers Share Plan and Ad-hoc COLA Benefits:

The Police Officers Share Plan and Ad-hoc COLA benefits are funded by the available excess Chapter 185 contributions. A Share account was created for each Police Officer who was actively employed on the adoption date of the ordinance (September 1, 2010) and is credited or debited with the overall rate of return, net of expenses, of the pension fund. An Ad-hoc COLA benefit was created for Police Officers who retire on or after December 1, 2007. Once an Officer retires, he will no longer be eligible to participate in the Share Plan, but will become eligible to receive his Share Ad-hoc COLA benefits. Initial allocations were made effective September 30, 2009 and September 30, 2010. Future allocations, if any, will be made each year by crediting the available funds equally to Police members who are actively employed on September 30 of the current year and retired Police Officers eligible for Ad-hoc COLA benefits, and cannot be higher than the amount allocated at the time of the initial allocation, excluding the portion of the initial allocation that was attributable to the available cumulative Chapter 185 excess reserve. Available annual excess Chapter 185 contributions that are not allocated as a result will be held in the cumulative Chapter 185 excess reserve. Members will not receive distributions from their Share accounts or Ad-hoc COLA benefits until they become eligible for normal, early, disability, or death benefits from the retirement system.

R. Changes From Most Recent Valuation:

None.

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Table XIV

CITY OF OAKLAND PARK POLICE AND FIREFIGHTERS
RETIREMENT SYSTEM

Actuarial Assumptions and Methods

A. Mortality:

Pre-Retirement:

Female Non-Disabled: PUB-2010 Headcount Weighted Safety Employee Female Table, set forward 1 year, Scale MP-2018

Male Non-Disabled: PUB-2010 Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year, scale MP-2018

Post-Retirement:

Female Non-Disabled: PUB-2010 Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year, Scale MP-2018

Male Non-Disabled: PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year, Scale MP-2018

Pre-Retirement & Post-Retirement:

Female Disabled: 80% PUB-2010 Headcount Weighted General Disabled Retiree Female Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Female Table, Scale MP-2018

Male Disabled: 80% PUB-2010 Headcount Weighted General Disabled Retiree Male Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Male Table, Scale MP-2018

B. Investment Return: 7.125% per annum, compounded annually, net of investment expenses.

C. Provisions for Expenses or Contingencies:

Estimated based on actual administrative expense from previous year.

D. Employee Withdrawal Rates:

Males: The following is a sample of the number of assumed withdrawals per 100 employees

Age	Completed Years of Continuous Service										
	0	1	2	3	4	5	6	7	8	9	10 & over
20	48.5	47.3	45.9	44.7	37.1	15.3	13.1	10.7	8.3	6.0	3.8
25	37.1	35.7	34.5	33.2	28.1	14.1	12.0	9.9	7.8	5.7	3.8
30	24.3	23.0	21.8	20.4	19.2	7.7	6.9	6.2	5.3	4.5	3.8
35	17.9	17.9	17.9	17.9	15.3	7.7	6.8	5.9	4.8	3.9	3.0
40	17.9	17.9	17.9	17.9	15.3	7.7	6.8	5.7	4.8	3.9	3.0
45	17.9	17.9	17.9	17.9	15.3	7.7	6.8	5.9	4.8	3.9	3.0
50+	17.9	17.9	17.9	17.9	15.3	7.7	6.8	6.0	5.1	4.4	3.5

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Table XIV
(continued two)

Females: The following is a sample of the number of assumed withdrawals per 100 employees

Age	Completed Years of Continuous Service										
	0	1	2	3	4	5	6	7	8	9	10 & over
20	61.2	60.0	58.7	57.5	49.8	28.1	23.1	18.2	13.1	8.1	3.0
25	49.8	48.5	47.3	45.9	40.8	26.9	22.1	17.4	12.5	7.8	3.0
30	37.1	35.7	34.5	33.2	32.0	20.4	16.8	13.2	9.8	6.3	2.7
35	30.6	30.6	30.6	30.6	28.1	20.4	16.8	13.2	9.6	5.9	2.3
40	30.6	30.6	30.6	30.6	28.1	20.4	17.1	13.8	10.7	7.2	3.9
45	30.6	30.6	30.6	30.6	28.1	20.4	16.8	13.2	9.8	6.2	2.6
50+	30.6	30.6	30.6	30.6	28.1	20.4	17.6	14.9	12.0	9.2	6.5

E. Salary Increase Factors:

Current salary is assumed to increase at a rate of 5.00% per year. Annual covered payroll is assumed to have no future growth.

F. Disability Rates:

Age	Expected Annual Disabilities	
	Per 1,000 Employees	
	Males	Females
20	1.7	3.4
25	1.7	3.4
30	1.7	3.4
35	1.8	3.6
40	2.0	4.0
45	2.3	4.6
50	2.9	5.8
55 & Over	3.9	7.8

G. Valuation of Assets:

The method used for determining the actuarial value of assets phases in the deviations between the expected and actual market values of assets at the rate of 66-2/3% of the difference from the previously year, 33-1/3% of the difference from two plan years ago, and 0% of the difference from three plan years ago. The actuarial value of assets is further limited to be within the corridor formed by the upper limit of 120% of market value of assets and by the lower limit of 80% of market value of assets.

H. Retirement Age:

For Police Officers, the following are the retirement rates assumed for the participants eligible for retirement:

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**Table XIV
(continued three)**

Participants age 42 and above with 20 or more years of Continuous Service		Other Participants	
Years of Continuous Service	Percentage Retirement	Eligibility	Percentage Retirement
20	50%	Age 55 with at least 10 years of Continuous Service	100%*
21 – 24	20%		
25 or more	100%*	Age 58 regardless of service	100%*

For Firefighters, the following are the retirement rates assumed for the participants eligible for retirement:

Participants age 42 and above with 20 or more years of Continuous Service		Other Participants	
Years of Continuous Service	Percentage Retirement	Eligibility	Percentage Retirement
20	75%	Age 55 with at least 10 years of Continuous Service	100%*
21-22	30%		
23	60%	Age 52 with 25 years of Continuous Service	100%*
24	30%		
25 or more	100%*		

For firefighters hired on or after 3/1/2013 or firefighters not within 7 years of existing Normal Retirement Date as of 3/1/2013:

All Participants	
Eligibility	Percentage Retirement
Age 55 with at least 10 years of Continuous Service	100%*
Age 52 with 25 years of Continuous Service	100%*

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**Table XIV
(continued four)**

*These active participants who have met these normal retirement eligibility requirements as of the valuation date are assumed to work exactly one (1) more year and then retire.

I. Additional Assumptions for Disability Benefits:

50% of disabilities are service incurred and 50% are non-service incurred.

J. Additional Assumptions for Death Benefits:

a) 90% of the participants have a spouse.

b) There are no children eligible for benefits.

c) 50% of deaths are service incurred and 50% are non-service incurred.

K. Inflation Rate:

3.0% per annum.

L. Cost Methods:

Normal Retirement, Termination, Pre-Retirement Death and Disability Benefits: Entry-Age Actuarial Cost Method.

Under this method the normal cost for each active employee is the amount which is calculated to be a level percentage of pay that would have been required annually from his age at hire to his retirement age to fund his estimated benefits, assuming the plan had always been in effect. The normal cost for the plan is the sum of the individual normal costs for all active participants. The actuarial accrued liability as of any valuation date for each active employee or inactive employee who is eligible to receive benefits under the plan is the excess of the actuarial present value of estimated future benefits over the actuarial present value of current and future normal costs. The unfunded actuarial accrued liability as of any valuation date is the excess of the actuarial accrued liability over the actuarial value of assets of the plan.

The amortization bases would be funded by the excess of actual contributions over prior year's normal cost, adjusted with interest. For each existing base, the funding is done proportionally, determined based on the individual base's required amortization payment as a percentage of the overall total required total amortization payment for the prior year. New bases are then added to the total outstanding unfunded actuarial accrued liability as new layers. Effective 10/1/2019, all outstanding bases were set at seven (7) years, with new bases established in future years to have declining amortization periods of six (6) years as of 10/1/2020, five (5) years as of 10/1/2021, four (4) years as of 10/1/2022, etc.

M. Changes From Last Actuarial Valuation:

1. The assumed administrative expenses were changed from \$116,281 to \$113,947 for the plan/fiscal year.

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Table XV-A

CITY OF OAKLAND PARK POLICE AND FIREFIGHTERS RETIREMENT SYSTEM

Active Police Officers

Distribution of Plan Participants by Attained Age Groups and Service Groups as of October 1, 2020

Age Group	<u>Years of Service</u>							<u>Total</u>
	<u>0 - 4</u>	<u>5 - 9</u>	<u>10 - 14</u>	<u>15 - 19</u>	<u>20 - 24</u>	<u>25 - 29</u>	<u>30 & Over</u>	
Under 25	0
25 - 29	0
30 - 34	0
35 - 39	0
40 - 44	0
45 - 49	0
50 - 54	0
55 - 59	0
60 - 64	0
65 & Over	—	—	—	—	—	—	—	0
TOTAL	0	0	0	0	0	0	0	0

	<u>10/01/2019</u>	<u>10/01/2020</u>
Average Attained Age	N/A	N/A
Average Hire Age	N/A	N/A
Average Pay	N/A	N/A
Percent Female	N/A	N/A

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Table XV-B

CITY OF OAKLAND PARK POLICE AND FIREFIGHTERS RETIREMENT SYSTEM

Active Firefighters

Distribution of Plan Participants by Attained Age Groups and Service Groups as of October 1, 2020

<u>Age Group</u>	<u>Years of Service</u>							<u>Total</u>
	<u>0 - 4</u>	<u>5 - 9</u>	<u>10 - 14</u>	<u>15 - 19</u>	<u>20 - 24</u>	<u>25 - 29</u>	<u>30 & Over</u>	
Under 25	.	.	.	.	.	.	.	0
25 - 29	.	.	.	.	.	.	.	0
30 - 34	.	.	.	.	.	.	.	0
35 - 39	.	.	.	.	.	.	.	0
40 - 44	.	.	.	.	.	.	.	0
45 - 49	.	.	.	3	3	.	.	6
50 - 54	.	.	.	.	1	.	.	1
55 - 59	.	.	.	2	.	.	.	2
60 - 64	1	.	.	.	.	.	.	1
65 & Over	—	—	—	—	—	—	—	0
TOTAL	1	0	0	5	4	0	0	10

	<u>10/01/2019</u>	<u>10/01/2020</u>
Average Attained Age	51.01 years	51.95 years
Average Hire Age	34.11 years	34.37 years
Average Pay	\$106,162	\$111,846
Percent Female	16.7%	10.0%

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Table XV-C

CITY OF OAKLAND PARK POLICE AND FIREFIGHTERS RETIREMENT SYSTEM

All Active Members

Distribution of Plan Participants by Attained Age Groups and Service Groups, as of October 1, 2020

<u>Age Group</u>	<u>Years of Service</u>							<u>Total</u>
	<u>0 - 4</u>	<u>5 - 9</u>	<u>10 - 14</u>	<u>15 - 19</u>	<u>20 - 24</u>	<u>25 - 29</u>	<u>30 & Over</u>	
Under 25	.	.	.	.	.	.	.	0
25 - 29	.	.	.	.	.	.	.	0
30 - 34	.	.	.	.	.	.	.	0
35 - 39	.	.	.	.	.	.	.	0
40 - 44	.	.	.	.	.	.	.	0
45 - 49	.	.	.	3	3	.	.	6
50 - 54	.	.	.	.	1	.	.	1
55 - 59	.	.	.	2	.	.	.	2
60 - 64	1	.	.	.	.	.	.	1
65 & Over	—	—	—	—	—	—	—	0
TOTAL	1	0	0	5	4	0	0	10

	<u>10/01/2019</u>	<u>10/01/2020</u>
Average Attained Age	51.01 years	51.95 years
Average Hire Age	34.11 years	34.37 years
Average Pay	\$106,162	\$111,846
Percent Female	16.7%	10.0%

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Table XVI

CITY OF OAKLAND PARK POLICE AND FIREFIGHTERS
RETIREMENT SYSTEM

Reconciliation of Employee Data

A. Active Participants

1.	Active participants as of October 1, 2019	12
2.	Retired during period	(1)
3.	Entered DROP	(1)
4.	Died during period	0
5.	Disabled during period	0
6.	Terminated vested during period	(0)
7.	Terminated non-vested during period	0
8.	Terminated received refund of contributions	(0)
9.	Rehired during period	0
10.	New active participants	<u>0</u>
11.	Active participants as of October 1, 2020	10

B. Participants Receiving Benefits

1.	Participants receiving benefits as of October 1, 2019	126
2.	New retired participants	1
3.	New terminated vested receiving benefits	0
4.	New disabled receiving benefits	0
5.	New beneficiaries receiving benefits	0
6.	Correction to DROP participant	0
7.	DROP participants exited and retired	3
8.	Died or ceased payment during period	<u>(3)</u>
9.	Participants receiving benefits as of October 1, 2020	127

C. DROP Participants

1.	DROP participants as of October 1, 2019	7
2.	New entrants during year	1
3.	Correction from retired participants	0
4.	Died during year	0
5.	Exited and retired during year	<u>(3)</u>
6.	DROP participants as of October 1, 2020	5

D. Terminated Vested Participants Entitled to Future Benefits

1.	Terminated vested entitled as of October 1, 2019	24
2.	Died during period	0
3.	Commenced receiving benefits during period	(0)
4.	New terminated vested	0
5.	Terminated vested paid employee contributions	(1)
6.	Rehired during period	<u>(0)</u>
7.	Terminated vested entitled as of October 1, 2020	23

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Table XVII

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

Recent Investment, Salary Increase, and Turnover Experience

A. Investment Return

Comparison of actual to assumed investment return for the last five years:

Year Ended	Rate of Return		
	Market Value ¹	Actuarial Value ²	Assumed
09/30/2020	11.1%	8.1%	7.125%
09/30/2019	3.3%	8.7%	7.25%
09/30/2018	9.1%	10.1%	7.375%
09/30/2017	11.9%	7.4%	7.50%
09/30/2016	8.1%	6.9%	7.50%
Last 3 Yrs.	7.8%	9.0%	7.25%
Last 5 Yrs.	8.7%	8.2%	7.35%

B. Recent Salary Increase and Turnover Experience

Year Ended	% of Salary Increase		Ratio of Actual Turnover to Expected
	Actual	Assumed	
09/30/2020	4.3%	5.00%	0.0
09/30/2019	4.5%	5.00%	0.0
09/30/2018	3.2%	5.00%	4.9
09/30/2017	6.4%	5.00%	0.1
09/30/2016	4.0%	5.00%	1.4
Last 3 Yrs.	4.0%	5.00%	1.6
Last 5 Yrs.	4.5%	5.00%	1.3

¹ As reported by the investment performance monitor

² Computed as $2I / (A + B - I)$, where A is beginning value, B is ending value, and I is investment return, see Table XVIII.



Table XVIII

CITY OF OAKLAND PARK POLICE AND FIREFIGHTERS
RETIREMENT SYSTEM

Computation of Rates of Return

<u>10/1/2019 – 9/30/2020</u>	<u>Actuarial Value</u>
A. Beginning of Year Value	\$ 57,463,028
B. End of Year Value	\$ 57,909,254
C. Expenses (Administrative)	\$ 113,947
D. Benefit Payments & Refunds & State Reserve	
1) Benefit Payments (including DROP credits)	\$ 6,214,807
2) Refunds	0
3) Funding for COLA Reserve	0
4) Increase to State Reserve	0
5) Total	<u>\$ 6,214,807</u>
E. Contributions - limited by Ch. 175 & 185	
1) Employees	\$ 102,966
2) City	1,793,242
3) Chapter 175	226,958
4) Chapter 185	145,905
5) Chapter 175 Supplemental	0
6) Total	<u>\$ 2,269,071</u>
I = (B – A + C + D.5. – E.6.)	\$ 4,505,909
Estimated Return (2 I / (A + B - I))	8.1%

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

Actuarial Valuation as of October 1, 2020

State Required Exhibit

	<u>10/1/2019</u>	<u>10/1/2020</u>
A. <u>Participant Data</u>		
1. Active participants	12	10
2. Retired participants and beneficiaries receiving benefits	123	124
3. DROP participants	7	5
4. Disabled participants receiving benefits	3	3
5. Terminated vested participants	24	23
6. Annual payroll of active participants	\$ 1,273,939	\$ 1,118,456
7. Annual benefits payable to those currently receiving benefits including DROPs	\$ 5,805,979	\$ 5,897,599
 B. <u>Value of Assets</u>		
1. Actuarial Value	\$ 57,463,028	\$ 57,909,254
2. Market Value	\$ 56,261,920	\$ 58,623,453
 C. <u>Liabilities</u>		
1. Actuarial present value of future expected benefit payments for active members		
a. Retirement benefits	\$ 7,606,745	\$ 6,487,644
b. Vesting benefits	131,803	123,268
c. Death benefits	18,339	23,876
d. Disability benefits	52,118	60,574
e. Total	\$ 7,809,005	\$ 6,695,362
2. Actuarial present value of future expected benefit payments for terminated vested members	\$ 4,072,545	\$ 4,366,987
3. Actuarial present value of future expected benefit payments for those receiving benefits		
a. Service retired including DROPs	\$ 60,443,929	\$ 60,982,573
b. Disability retired	770,990	762,354
c. Beneficiaries	651,951	507,011
d. Miscellaneous (terminated non-vested former members due refunds)	283,005	283,005
e. Total	\$ 62,149,875	\$ 62,534,943

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State Required Exhibit
(continued two)

	<u>10/1/2019</u>	<u>10/1/2020</u>
4. Total actuarial present value of future expected benefit payments	\$ 74,031,425	\$ 73,597,292
5. Actuarial accrued liabilities	\$ 73,659,679	\$ 73,200,150
6. Unfunded actuarial accrued liabilities	\$ 16,196,651	\$ 15,290,896

D. **Statement of Accumulated Plan Benefits**

1. Actuarial present value of accumulated vested plan benefits		
a. Participants currently receiving benefits	\$ 55,397,412	\$ 57,347,019
b. Terminated vested participants	4,355,550	4,649,992
c. DROP participants	6,469,458	4,904,919
d. Other participants entitled to future benefits	<u>7,055,604</u>	<u>5,583,759</u>
e. Total	\$ 73,278,024	\$ 72,485,689
2. Actuarial present value of accumulated non-vested plan benefits	\$ <u>32,500</u>	\$ <u>38,946</u>
3. Total actuarial present value of accumulated plan benefits	\$ <u>73,310,524</u>	\$ <u>72,524,635</u>

E. **Statement of Change in Accumulated Plan Benefits**

1. Actuarial present value of accumulated plan benefits as of October 1, 2019	\$ 73,310,524	
Increase (decrease) during year attributable to:		
a. Plan amendment	\$ 0	
b. Change in actuarial assumptions	0	
c. Benefits paid including refunds and DROPs	(6,214,807)	
d. Other, including benefits accumulated and increase for interest due to decrease in the discount period	<u>5,428,918</u>	
e. Net increase	\$ (785,889)	
2. Actuarial present value of accumulated plan benefits as of October 1, 2020	\$ 72,524,635	

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State Required Exhibit
(continued three)

	<u>10/1/2019</u>	<u>10/1/2020</u>
F. <u>Pension Cost</u>		
1. Total normal cost	\$ 249,113	\$ 259,933
2. Expected employee contributions	109,614	102,350
3. Item 2. as percentage of covered payroll	<u>8.6%</u>	<u>9.2%</u>
4. Net employer normal cost (1. - 2.)	\$ 139,499	\$ 157,583
5. Payment required to amortize unfunded liability or projected unfunded liability	2,817,690	3,006,164
6. Interest and payment timing adjustments	<u>111,372</u>	<u>118,765</u>
7. Total required employer contribution	\$ 3,068,561	\$ 3,282,512
8. Item 7. as a percentage of payroll	240.9%	293.5%
9. State contributions	\$ 440,302	\$ 372,863
10. Item 9. as a percentage of payroll	34.6%	33.3%
11. Projected annual payroll for the following plan year	\$ 1,273,939	\$ 1,118,456
12. Amount payable by City and State based on projected payroll for the following plan year	\$ 3,068,561	\$ 3,282,512
13. Excess Chapter 175 amounts received in plan year 2012/2013 - 2018/2019	\$ 1,033,813	\$ 1,033,813
14. One seventh (1/7) of Item 13.	\$ 147,688	\$ 147,688
15. Amount payable by City for the following plan year (Item 12. - Item 9. - Item 14.)	\$ 2,480,571	\$ 2,761,961
G. <u>Net Actuarial Gain / (Loss)</u>	\$ 250,182	\$ (20,785)

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State Required Exhibit
(continued four)

H. <u>Past Contributions</u>	<u>10/1/2019- 9/30/2020</u>	<u>10/1/2020 - 9/30/2021</u>
1. Total contribution required for period as determined by prior year's valuation		
a. Employee	\$ 113,060	\$ 109,614
b. City	1,793,242	2,480,571
c. State	<u>341,612</u>	<u>440,302</u>
d. Total	\$ 2,247,914	\$ 3,030,487
2. Actual contributions made for period		
a. Employee	\$ 102,966	N/A
b. City	1,793,242	N/A
c. State	<u>440,302</u>	<u>N/A</u>
d. Total	\$ 2,336,510	N/A
	<u>10/1/2019</u>	<u>10/1/2020</u>
I. <u>Disclosure of Following Items:</u>		
1. Actuarial present value of future salaries - attained age	\$ 3,211,395	\$ 3,538,153
2. Actuarial present value of future employee contributions - attained age	\$ 276,380	\$ 310,170
3. Amount of active members accumulated contributions with interest	\$ 1,525,942	\$ 1,348,072
4. Actuarial present value of future contributions from other sources	N/A	N/A
5. Actuarial present value of future salaries, contributions and benefits at entry age	Not provided by software	
6. Actuarial present value of future employee contributions at entry age	Not provided by software	

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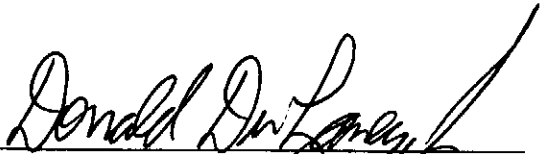
State Required Exhibit
(continued five)

J. Plan to Amortize Unfunded Liability - amounts will be paid to eliminate unfunded liability over a 40-year period beginning 10/1/76. Any unfunded liability arising because of plan amendment will be amortized over a period of 30 years from the valuation coincident with or immediately following the effective date of the amendment. Prior to 10/1/2014, any unfunded liability arising because of changes in actuarial assumptions and methods was amortized over a period of 30 years from date of change. Since 10/1/2014, such bases are amortized over a period of 20 years from date of change. Any unfunded liability arising because of actuarial gains or losses will be amortized over a period of 30 years from date of gain or loss. Effective 10/1/2019, the remaining amortization period for all outstanding bases was set at seven (7) years. New bases in future years will be established with declining amortization periods: 6 years as of 10/1/2020, 5 years as of 10/1/2021, 4 years as of 10/1/2022. etc.

	<u>Remaining Amortization Period</u>	<u>Unamortized Amount as of Valuation Date</u>	<u>Amortization Payment</u>
10/01/2017 Consolidated Base	6 years	18,196,420	3,577,387
10/01/2017 Assumption Change	6 years	1,398,640	274,970
10/01/2018 Actuarial (Gain)/Loss	6 years	(2,034,668)	(400,013)
10/01/2018 Assumption Change	6 years	794,111	156,121
10/01/2019 Actuarial (Gain)/Loss	6 years	(235,870)	(46,372)
10/01/2019 Assumption Change	6 years	(2,848,522)	(560,015)
10/01/2020 Actuarial (Gain)/Loss	6 years	20,785	4,086
TOTAL		<u>\$ 15,290,896</u>	<u>\$ 3,006,164</u>

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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, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. 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 unaccounted for 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.



Donald A. DuLaney, Jr., A.S.A., E.A.

4/30/2021

Date

20-04191

Enrollment Number

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