TOWN OF ORANGE PARK

POLICE OFFICERS' RETIREMENT SYSTEM

SUMMARY PLAN DESCRIPTION

SEPTEMBER 2016
INTRODUCTION

As a Member in the Town of Orange Park Police Officers' Retirement System, you are included in a program of benefits to help you meet your financial needs in retirement, or in the event of disability or death. The purpose of this booklet is to give you a brief description of benefits available to you under your pension plan.

Planning for retirement begins now. This booklet can be a valuable tool in preparing for your retirement and financial future. If you need any further information on any of the topics presented in this booklet, please contact the Board of Trustees. They will answer any questions to help you better understand your benefits.

The information presented is a summary of the pension plan as provided in the Town of Orange Park Code of Ordinances which governs your Pension Fund. The legal citation for your Plan is Ordinance 28-82, as subsequently amended by Ordinance 16-12 dated November 13, 2012, Ordinance 12-14 dated June 3, 2014, Ordinance 04-15 dated March 24, 2015, and Ordinance 08-16 dated May 3, 2016. It can be found at www.municode.com as Appendix C to the Town of Orange Park Code. This Summary Plan Description includes changes through Ordinance 08-16 dated May 3, 2016. Any discrepancies between information in this booklet and the Plan will be governed by the Plan. A copy of the Plan can be obtained from the Board of Trustees. Their address is:

Town of Orange Park Police Officers' Retirement System
Foster and Foster
13420 Parker Commons Blvd. - Suite 104
Fort Meyers, FL 33912

239-333-4872 - Telephone
239-481-0634 - Facsimile

Board of Trustees
Town of Orange Park
Police Officers’ Retirement System

Chief Gary Goble, Chairman
Randy Case, Trustee
Barbara Davidson, Trustee
RB Juneau, Trustee
Phil Fuss, Trustee
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DEFINITIONS

Accumulated contributions - the total of all amounts contributed by a Member to the Orange Park Police Officers' Retirement System.

Average Monthly Earnings - the monthly average of salary during the five highest-earning years of service during the last ten years of employment.

For Members hired prior to June 3, 2014, the average monthly earnings at retirement will be no less than the average monthly earnings accrued using the three highest years of service during the last ten years immediately preceding June 3, 2014.

Beneficiary - person or persons entitled to a benefit after the death of a Member.

Board or Trustees - the Board of Trustees which administers, manages and operates the Pension Fund.

Credited service - A Member's years of service as a police officer with the Town of Orange Park Police Department in years and completed months.

Member - an Orange Park police officer participating in the Pension Fund.

Earnings or Salary - Cash remuneration to a police officer for services rendered to the Town in the form of base pay, overtime pay, commissions, bonuses and including certain hours of accrued sick and vacation leave, but excluding allowances for a car, travel/per diem, education, uniforms/clothing, insurance, housing, liaison, utility, cellular phone, weapons, and any additional allowances provided after September 16, 2003.

Effective March 24, 2015 overtime is limited to 300 hours per Member per year, and no unused accumulated sick and vacation time earned shall be included except that the balance as of March 23, 2015 can be included if at least that much time is cashed in at retirement.

Town - The Town of Orange Park, Florida.

Vesting - A Member is entitled to a non-forfeitable benefit from the Plan upon completion of 5 years of service.
BOARD OF TRUSTEES AND PLAN ADMINISTRATION

The Town of Orange Park Police Officers' Retirement System is a defined benefit pension plan administered by a Board of Trustees who acts as the administrator of the Plan. The Board consists of 5 Trustees: two legal residents of the Town appointed by the Town Council, two full-time Police Officers who are elected by a majority of the Members of the Plan, and a fifth Trustee who is chosen by a majority of the first 4 Trustees. Each Trustee serves a four-year term.

The Chairman of the Board of Trustees is designated as agent for the service of legal process.

ELIGIBILITY FOR PLAN MEMBERSHIP

Each person employed by the Town of Orange Park as a full-time sworn Police Officer becomes a Member of the Plan as a condition of his or her employment. A police officer is an employee who is certified as a law enforcement officer as a condition of employment in accordance with the provisions of §943.1395, Florida Statutes.

ELIGIBILITY FOR BENEFITS

A police officer who is 52 years old with 25 years of Credited Service, or who is 55 years old and has 10 or more years of credited service is eligible for normal retirement. An application for normal retirement must be filed in writing on a form approved by the Board.

AMOUNT OF A NORMAL RETIREMENT BENEFIT

The amount of a normal retirement pension is based on a Member's credited service, average monthly earnings and pension multiplier.

Average Monthly Earnings is the monthly average of 5 years, during the last ten years of employment, producing the highest average. For Members hired prior to June 3, 2014, the Average Monthly Earnings are based on the 3 highest years of service during the last 10 years immediately preceding June 3, 2014.

Earnings or Salary includes base salary, overtime, longevity pay and may include other types of pay. Effective March 24, 2015, overtime is limited to 300 hours per Member per year and no unused sick and vacation time earned shall be included,
except that the balance as of March 23, 2015 can be included if at least that much
time is cashed in at retirement.

**Credited service** is a Member’s period of employment as a police officer in the
Police Department of the Town of Orange Park, Florida.

The pension multiplier is:

**For Members hired prior to November 13, 2012,**

3.35% for all years of service on and after June 3, 2014;

3.50% for all years of service on and after November 13, 2012 and
before June 3, 2014;

3.75% for all years of service before November 13, 2012.

These Members can accrue up to 90% of their average monthly earnings.

**For Members hired on or after November 13, 2012 but prior to June 3, 2014,**

3.25% for each year of credited service.

These Members can accrue up to 90% of their average monthly earnings.

**For Members hired on or after June 3, 2014,**

3.20% for each year of credited service.

These Members can accrue up to 75% of their average monthly earnings.

**For Members hired on or after May 3, 2016,**

3.0% for each year of credited service.

These Members can accrue up to 75% of their average monthly earnings.

The normal retirement benefit is calculated by multiplying Credited Service times
Average Monthly Earnings times Multiplier.
This formula benefit is paid to the retired Member for his or her life, with the first 120 payments guaranteed payable in any event. However, the retiree may select an optional form of payment that provides payments only for his or her life or a survivor's benefit that is paid for the life of the surviving beneficiary if the retiree dies first.

EARLY RETIREMENT

A Member is eligible for early retirement upon the attainment of age 45 and the completion of 10 years of Credited Service.

AMOUNT OF EARLY RETIREMENT BENEFITS

The amount of the early retirement benefit is calculated in the same manner as for normal retirement and is available as follows:

1. The full formula benefit beginning on the date the Member would have been eligible for normal retirement; or

2. Beginning immediately upon early retirement, a Member may receive a monthly benefit reduced by 3% per year for each year the commencement of benefits precedes his or her normal retirement date.

DELAYED RETIREMENT

Delayed Retirement is retirement after the Normal Retirement Date. The Delayed Retirement benefit is calculated the same as the normal retirement benefit.

COST-OF-LIVING INCREASE

Retirees of the System who were hired prior to June 3, 2014, who retire on a normal, early or delayed retirement are entitled to a cost-of-living adjustment beginning as of the October 1 following the attainment of age 55. Beneficiaries of retirees who were hired prior to June 3, 2014 are entitled to a cost-of-living adjustment beginning on October 1 following what would have been the deceased member’s 55th birthday. The adjustment is 3% per year.

Employees who are hired after June 3, 2014 and vested terminated Members hired at any time are not entitled to a cost-of-living benefit.
SUPPLEMENTAL PENSION BENEFITS

In addition to the monthly retirement benefits, each member hired prior to November 13, 2012 who retires under normal or delayed retirement receives an additional benefit of $200 per month payable for life. For Members hired on or after November 13, 2012, the additional benefit shall be $100 per month payable for life.

DEFERRED RETIREMENT OPTION PLAN

Instead of terminating employment as a police officer, any Member who is eligible for normal retirement may elect to defer receipt of the retirement pension and participate in the DROP. An election to participate in the DROP must be made in writing. Participation in the DROP will begin on the first day of the first calendar month that is more than 15 days after the application is received by the Plan Administrator. An election to participate shall constitute an irrevocable resignation from the service of the Town no later than 5 years after entry into the DROP. A Member may participate only once. DROP Members will receive COLAs on their monthly benefits while in DROP.

DROP participation ends at the earlier of: (1) termination of employment or (2) completion of 5 years of participation in the DROP.

Upon the effective date of DROP participation, a Member’s pension amount is calculated based on credited service and final average salary at that time and the amount remains permanently frozen. The participant’s DROP account is credited with monthly amounts equal to the frozen pension during the period of DROP participation.

DROP account balances are debited or credited with net investment return realized by the Fund for each calendar quarter during the DROP period. The “net investment return” is the total return of the assets in which the Member’s DROP account is invested by the Board, net of brokerage commissions, transaction costs, and management fees.

DROP accounts are only debited or credited with earnings while the Member is a participant in the DROP. The final DROP account balance is the value at the end of the quarter immediately preceding termination of participation plus any monthly deposits made subsequent to the end of the Quarter and before distribution.

A DROP Participant shall elect payment of the DROP account in a cash lump sum or approximately equal quarterly, or annual installments over a period not to exceed the life expectancy of the Participant and beneficiary.
Detailed information is available from the administrator.

CHAPTER 185 SHARE ACCOUNT

When the insurance premium tax proceeds to the Fund exceed $276,923.73, ½ of insurance premium tax proceeds in excess of $276,923.73 for that year shall be reserved to pay share benefits to members of the Fund at the time of the retirement.

In the year that the insurance premiums exceed the amount above, Members will earn credit for each year of service worked. One full credit is earned for each year in which a contribution to the share account reserve is made.

When a Member attains 10 years of credited service, a member vests in entitlement to payment of benefits when the member becomes eligible to collect retirement benefits. Members who are entitled to disability benefits as well as beneficiaries/surviving spouses of members who are entitled to duty death benefits are entitled to a benefit even though they do not have 10 years of service. Shares are determined based upon the actual number of credits earned.

The Share reserve balance is credited/debited with earnings based upon the return of the Fund.

A Member’s share is determined at the date of retirement. Shares are determined based upon the ratio that the Member’s credits earned bear to the total number of credits earned by all then current Members. Benefits for vested terminated members are determined at the time of termination, but are accounted for separately, including the crediting/debiting of earnings, until the Member is eligible to begin receiving benefits. Vested terminated Members do not share in any excess insurance premium tax payments that are received by the Fund after the Member’s termination from employment.

The Member’s share is payable at retirement in a lump sum of the entire balance, which can be rolled over. If an actively employed member dies with 10 or more years of credited service, the deceased Member’s share is payable in a lump sum to the designated beneficiary, or if predeceased, in the following order:

A. The deceased Member’s surviving child(ren), divided equally, if necessary;

B. If no surviving children, the deceased Member’s surviving spouse;
C. If no surviving spouse, the Member's surviving parent(s), divided equally, if necessary; or

D. If none are alive, the estate of the member.

FORMS OF RETIREMENT

The standard form of payment for the pension described above is a benefit payable for 10 years certain, in other words, you are guaranteed 120 monthly payments. The retiree will receive a benefit for life. However, if the retiree dies prior to receiving 120 payments, then pension payments will continue to a beneficiary until a total of 120 payments have been made.

A Member may designate a beneficiary to receive the benefit payable, if any, upon the death of the retired Member.

When there is no beneficiary named, the benefit will be paid to the deceased police officer's estate.

IT IS IMPORTANT TO KEEP YOUR BENEFICIARY DESIGNATION UP TO DATE

Optional Forms of Payment

Optional forms of payment are available in lieu of the normal form described above. The amount of pension under each optional form has the same actuarial value as the normal form of payment (lifetime payments with 120 payments guaranteed).

- Option 1 - Joint and Survivor

  Joint and 100% Survivor - The joint and 100% survivor form of payment pays the retired Member a reduced monthly pension for life. Upon the retired Member's death, the beneficiary will be paid 100% of the reduced monthly pension for life. The election of Option 1, shall be null and void if the designated beneficiary dies before the member's benefit commences.

  Joint and 75% Survivor - The joint and 75% survivor form of payment pays the retired Member a reduced monthly pension while
the retired Member is alive. The reduction is not as great as under the survivor option above. Upon the retired Member's death, the beneficiary will be paid 75% of the reduced monthly pension for life. The election of Option 1 shall be null and void if the designated beneficiary dies before the member's benefit commences.

**Joint and 66-2/3% Survivor** - The joint and 66-2/3% survivor form of payment pays the retired Member a reduced monthly pension while the retired Member is alive. The reduction is not as great as under the other options above. Upon the retired Member's death the beneficiary will be paid 66-2/3% of the reduced monthly pension for life. The election of Option 1 shall be null and void if the designated beneficiary dies before the member's benefit commences.

**Joint and 50% Survivor** - The joint and 50% survivor form of payment pays the retired Member a reduced monthly pension while the retired Member is alive. The reduction is not as great as under the other options above. Upon the retired Member's death, the beneficiary will be paid 50% of the reduced monthly pension for life. The election of Option 1 shall be null and void if the designated beneficiary dies before the member's benefit commences.

Retirees who have elected Option 1 with a joint and survivor beneficiary may change his or her designated beneficiaries up to two times. The Retiree is also responsible for payment for the cost of recalculation. The Members benefit will be recalculated by actuary and the amount of the benefit may decrease but cannot increase. The Benefit due after such change will be adjusted to make sure that there is no cost to the plan for the change.

- **Option 2 - Life Annuity** - The Member may elect to receive an increased benefit payable for life only, and ceasing upon death. The amount of this benefit is more than the normal form and other optional forms. No monthly pension is ever paid a spouse, child, dependent parent or other beneficiary under this form of payment.

- **Option 3 - Other** - In lieu of the other optional forms, benefits may be paid in any form approved by the Board so long as it is the actuarial equivalent of the benefits otherwise payable.
DEATH BENEFITS

Death Before Retirement

**Line of Duty.** If a Member dies in the line of duty prior to actual retirement, a death benefit is paid to the spouse, for life, in the amount of 50% of the Member's rate of regular base salary.

If the Member is not married at the time of death, or upon death of the spouse, each unmarried child will receive a monthly benefit equal to 15% of the Member's regular rate of base pay to age 18 (or to age 22 if a full-time student in a fully accredited high school, college, or university). The sum of a monthly benefits to the Member's children shall not exceed 50% of the rate of regular base pay.

**Non-service connected.** The spouse of a vested Member who dies prior to retirement, not in the line of duty, and the Member has ten (10) or more years of service, the monthly benefit is a monthly annuity of the member's accrued benefit payable immediately with reduction from early retirement.

Death After Retirement

The designated joint & survivor of a Member who is retired and receiving monthly benefits, shall receive a death benefit according to the optional form of benefit selected at the time of retirement.

DISABILITY RETIREMENT

A pension may be payable to a participant who becomes disabled while employed in the police department as a police officer. Eligibility and the amount of the pension are dependent on whether or not the disability occurred in the line of duty.

The disability must arise from a mental or physical illness, disease or injury which totally and permanently prevents the participant from performing useful and efficient service as a police officer in the Town of Orange Park Police Department. No police officer shall be permitted to retire under a disability retirement until examined by a duly qualified physician or surgeon to be selected by the Board of Trustees and the physician or surgeon finds the participant to be disabled from performing the functions of a police officer. The final determination of disability is made by the Board.

A participant who is retired for disability may be required to undergo periodic medical
examination under the direction of the Board of Trustees to determine if the retired participant is capable of performing the duties of a police officer in the Department.

Each Member who is claiming disability benefits shall establish, to the satisfaction of the Board, that such disability was not the result of:

1. Excessive or habitual use of any drugs, intoxicants or narcotics;
2. Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections;
3. Injury or disease sustained while committing a crime;
4. Injury or disease sustained while serving in any branch of the Armed Forces;
5. Injury or disease sustained after his employment as a Police Officer for the Town of Orange Park has terminated; or
6. Injury or disease sustained by the Member while working for anyone other than the Town and arising out of such employment.

If a disability results from any of the above listed items, no disability pension can be awarded.

**Duty Disability Benefit**

Monthly payments of 50% of regular base salary as of the date of disability are payable after sick and vacation leave is exhausted. This benefit continues until death or recovery.

**Non-Duty Disability Benefit**

Monthly payments of 25% of regular base pay as of the date of the disability. This benefit continues until death or recovery.

The disability benefit may be offset by amounts paid under workers' compensation or other Town financial benefits. A member may choose one of the optional forms of payment of benefits.
TERMINATION OF EMPLOYMENT AND VESTING

If a Member's employment is terminated, either voluntarily or involuntarily, the following benefits are payable:

1. If the Member has less than 5 years of Credited Service upon termination, he or she shall be entitled to a refund of the money he or she has contributed.

2. If the Member has 5 or more years of Credited Service upon termination, he or she shall be entitled to a monthly retirement benefit starting at the Member's normal or early retirement date, provided he or she does not elect to withdraw his or her contributions and provided the Member survives to his or her normal or early retirement date. If the benefit is paid at the early retirement date, it will be reduced in the same manner as for early retirement. If death occurs prior to the commencement of benefits, the Member's beneficiary will receive the vested accrued benefit for 10 years at what would have been the Member's Normal Retirement Date.

CONTRIBUTIONS AND FUNDING

Town

The Town is paying the portion of the cost of the pension over and above the Member's contributions and those received from the State of Florida.

Member

Member contributions are as follows:

6.50% on gross earnings earned after June 3, 2014;

5.50% on gross earnings and between November 13, 2012 to June 3, 2014;

3.00% on gross earnings earned by November 13, 2012.

For Members hired prior to June 3, 2014 the contribution rate will decrease to 3% once the Member's benefit accrues to the maximum of 90% of average monthly earnings. Member's hired on or after June 3, 2014 will have a contribution rate of not less than 6.5 or gross earnings, with a maximum accrual of 75% of average monthly earnings.
MINIMUM BENEFITS

In no event will the benefits paid from this Plan on behalf of any Member be any less than the value of his or her accumulated contributions.

MAXIMUM BENEFITS

In no event will the benefits paid from this Plan exceed the limits provided in Section 415 of the Internal Revenue.

FORFEITURE OF PENSION

Any Member who is convicted of any of the below offenses or whose termination is by reason of his admitted commission of a specified offense committed prior to retirement shall forfeit all rights and benefits under this Fund, except for a refund of accumulated contributions. The specified offenses are:

(1) Committing, aiding or abetting of an embezzlement of public funds;

(2) Committing, aiding or abetting of any theft by a public officer or employee from employer;

(3) Bribery in connection with the employment of a public officer or employee;

(4) Any felony specified in Chapter 838, Florida Statutes;

(5) The committing of impeachable offense;

(6) The committing of any felony by a public officer or employee who, willfully and with intent to defraud the public or the public agency for which the public officer or employee acts or in which he or she is employed of the right to receive the faithful performance of his or her duty as a public officer or employee, realizes or obtains, or attempts to realize or obtain, a profit, gain, or advantage for himself or herself or for some other person through the use or attempted use of the power, rights, privileges, duties, or position of his or her public office or employment position;

(7) The committing on or after October 1, 2008, of any felony defined in §800.04, Florida Statutes, against a victim younger than 16 years of age, or any felony defined in Chapter 794, Florida Statutes against a victim younger than 18 years of age, by a public officer or employee through the use or attempted
use of power, rights, privileges, duties, or position of his or her public office or employment position.

Any Member who has received benefits from the Plan in excess of his accumulated contributions shall be required to repay the Fund. The Board may implement legal action necessary to recover such funds.

Additionally, a Member who makes a false or misleading statement to obtain retirement benefits shall commit a misdemeanor of the first degree and if convicted, the Member shall forfeit his/her benefit.

CLAIMS PROCEDURE BEFORE THE BOARD

Any Member may request, in writing, that the Board review any denial of any claim for benefits under the Plan. The Board will review the case and enter a decision as it deems proper within 60 days from the date of receipt of such written request.

The Board will render a decision on the claim within 60 days from the receipt of the claim. The Board may extend the time for rendering a decision by an additional 45 days if it determines that such time is necessary for discovery and full and adequate review.

In the event that the Board denies the claim for benefits, the order of the Board will be in writing and will include:

1. The specific reasons for the denial;
2. A description of any additional information that the Board feels is necessary for the Member to perfect his or her claim;
3. An explanation of the review procedure next open to the Member which includes a formal evidentiary hearing.

TERMINATION OF PLAN

1. Liquidation of Pension Fund Assets. In the event of repeal, or if contributions to the Fund are discontinued by the Town, there will be a full vesting of benefits accrued to date of repeal.
2. Interest of Members in Pension Fund. At no time prior to the satisfaction of all liabilities under the Plan shall any assets of the Plan be used for any purpose other than for the Member's exclusive benefit. In any event, a Member's contributions to the Plan are non-forfeitable.

APPLICABLE LAWS AND REGULATIONS

The Plan is governed by the following federal, state and local laws:

1. Internal Revenue Code and amendments thereto.
2. Chapter 185, Florida Statutes, "Municipal Police Officers' Retirement Trust Funds."
5. Administrative rules and regulations adopted by the Board of Trustees.

PLAN YEAR AND PLAN RECORDS

The Plan year begins on October 1 of each year and ends on September 30 of the following year. All records of the Plan are maintained on the basis of the Plan year.

ACTUARIAL SOUNDNESS

The actuary for the Plan has determined that the Plan is actuarially sound and can adequately fund the benefits based upon projected contributions to the Plan and investment earnings.

AGENT FOR SERVICE OF LEGAL PROCESS

Bonni S. Jensen, Esq.
Klausner, Kaufman, Jensen & Levinson
7080 NW 4th Street
Plantation, Florida 33317
RELEVANT PROVISIONS OF COLLECTIVE BARGAINING AGREEMENTS

Certain employees covered by the Plan are Members of the Coastal Florida Police Benevolent Association. The current collective bargaining agreement between the Employer and the Union expires on September 30, 2016. Article 30 refers to pension matters.
## ACTUARIAL DATA

### TOWN OF ORANGE PARK

### POLICE OFFICERS' RETIREMENT SYSTEM

### COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

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| Total Annual Payroll | $1,235,688 | $1,235,688 | $1,234,348 |
| Payroll Under Assumed Ret. Age | 1,235,688 | 1,235,688 | 1,234,348 |

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<td>1,037,722</td>
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<tr>
<td>Excess State Monies Reserve</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>18,244,181</td>
<td>18,002,752</td>
<td>17,416,166</td>
</tr>
</tbody>
</table>

---

*Town of Orange Park*  
*Police Officers' Retirement System*  
*September 2016*  
*Page 16 of 18*
### C. Liabilities - (Continued)

<table>
<thead>
<tr>
<th>Description</th>
<th>New Assump 10/1/2015</th>
<th>Old Assump 10/1/2015</th>
<th>10/1/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Present Value of Future Salaries</strong></td>
<td>9,382,199</td>
<td>9,334,995</td>
<td>9,165,510</td>
</tr>
<tr>
<td><strong>Present Value of Future</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member Contributions</td>
<td>609,843</td>
<td>606,775</td>
<td>577,427</td>
</tr>
<tr>
<td>Normal Cost (Retirement)</td>
<td>246,699</td>
<td>241,126</td>
<td>229,954</td>
</tr>
<tr>
<td>Normal Cost (Disability)</td>
<td>23,505</td>
<td>23,174</td>
<td>21,233</td>
</tr>
<tr>
<td>Normal Cost (Death)</td>
<td>7,789</td>
<td>7,669</td>
<td>7,173</td>
</tr>
<tr>
<td>Normal Cost (Vesting)</td>
<td>27,557</td>
<td>26,856</td>
<td>29,209</td>
</tr>
<tr>
<td>Normal Cost (Refunds)</td>
<td>3,344</td>
<td>3,342</td>
<td>2,367</td>
</tr>
<tr>
<td>Total Normal Cost</td>
<td>308,894</td>
<td>302,167</td>
<td>289,936</td>
</tr>
<tr>
<td><strong>Present Value of Future</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Normal Costs</strong></td>
<td>2,111,405</td>
<td>2,055,086</td>
<td>1,956,932</td>
</tr>
<tr>
<td>Accrued Liability (Retirement)</td>
<td>4,644,488</td>
<td>4,574,940</td>
<td>4,874,760</td>
</tr>
<tr>
<td>Accrued Liability (Disability)</td>
<td>164,818</td>
<td>166,950</td>
<td>171,947</td>
</tr>
<tr>
<td>Accrued Liability (Death)</td>
<td>36,874</td>
<td>36,339</td>
<td>37,103</td>
</tr>
<tr>
<td>Accrued Liability (Vesting)</td>
<td>201,793</td>
<td>197,886</td>
<td>205,636</td>
</tr>
<tr>
<td>Accrued Liability (Refunds)</td>
<td>3,270</td>
<td>3,271</td>
<td>1,936</td>
</tr>
<tr>
<td>Excess State Monies Reserve</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Actuarial Accrued Liability</td>
<td>16,132,776</td>
<td>15,947,666</td>
<td>15,459,234</td>
</tr>
<tr>
<td><strong>Unfunded Actuarial Accrued Liability</strong></td>
<td>1,803,132</td>
<td>1,618,022</td>
<td>2,376,938</td>
</tr>
<tr>
<td>Funded Ratio (AVA / AL)</td>
<td>88.8%</td>
<td>89.9%</td>
<td>84.6%</td>
</tr>
</tbody>
</table>

### D. Actuarial Present Value of Accrued Benefits

**Vested Accrued Benefits**

<table>
<thead>
<tr>
<th>Description</th>
<th>10/1/2015</th>
<th>10/1/2015</th>
<th>10/1/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inactives</td>
<td>11,077,533</td>
<td>10,968,280</td>
<td>10,167,852</td>
</tr>
<tr>
<td>Actives</td>
<td>2,985,660</td>
<td>2,936,928</td>
<td>3,341,017</td>
</tr>
<tr>
<td>Member Contributions</td>
<td>354,123</td>
<td>354,123</td>
<td>320,075</td>
</tr>
<tr>
<td>Total</td>
<td>14,417,316</td>
<td>14,259,331</td>
<td>13,828,944</td>
</tr>
</tbody>
</table>

**Non-vested Accrued Benefits**

<table>
<thead>
<tr>
<th>Description</th>
<th>10/1/2015</th>
<th>10/1/2015</th>
<th>10/1/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Present Value Accrued Benefits</td>
<td>422,111</td>
<td>413,030</td>
<td>451,020</td>
</tr>
</tbody>
</table>

**Funded Ratio (MVA / PVAB)**

<table>
<thead>
<tr>
<th>Description</th>
<th>93.2%</th>
<th>94.2%</th>
<th>96.5%</th>
</tr>
</thead>
</table>

Increase (Decrease) in Present Value of Accrued Benefits Attributable to:

<table>
<thead>
<tr>
<th>Description</th>
<th>0</th>
<th>0</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Plan Amendments</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Assumption Changes</td>
<td>167,066</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>New Accrued Benefits</td>
<td>0</td>
<td>62,035</td>
<td></td>
</tr>
<tr>
<td>Benefits Paid</td>
<td>0</td>
<td>(780,803)</td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>0</td>
<td>1,111,165</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>167,066</td>
<td>392,397</td>
<td></td>
</tr>
</tbody>
</table>

---

_Town of Orange Park_

_Police Officers' Retirement System_

_September 2016_
<table>
<thead>
<tr>
<th>Valuation Date</th>
<th>New Assump</th>
<th>Old Assump</th>
<th>10/1/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10/1/2015</td>
<td>10/1/2015</td>
<td>9/30/2016</td>
</tr>
</tbody>
</table>

**E. Pension Cost**

- **Normal Cost (with interest)**
  - % of Total Annual Payroll: 25.99, 25.43, 24.43

- **Administrative Expenses (with interest)**
  - % of Total Annual Payroll: 3.00, 3.00, 2.15

- **Payment Required to Amortize Unfunded Actuarial Accrued Liability over 28 years (as of 10/1/2015, with interest)**
  - % of Total Annual Payroll: 25.67, 24.38, 30.65

- **Total Required Contribution**
  - % of Total Annual Payroll: 54.66, 52.81, 57.23

- **Expected Member Contributions**
  - % of Total Annual Payroll: 6.50, 6.50, 6.30

- **Expected Town & State Contribution**
  - % of Total Annual Payroll: 48.16, 46.31, 50.93

**F. Past Contributions**

- **Plan Years Ending:** 9/30/2015
- **Total Required Contribution:** 789,724
- **Town and State Requirement:** 713,541

**Actual Contributions Made:**

- **Members (excluding buyback):** 76,183
- **Town:** 584,222
- **State:** 129,319
- **Total:** 789,724

**G. Net Actuarial (Gain)/Loss:** (464,525)

---

1 Contributions developed as of 10/1/2015 are expressed as a percentage of total annual payroll at 10/1/2015 of $1,235,688.