AGENDA
PENSION BOARD MEETING
6:45 PM - Wednesday, May 11, 2022
Commission Chambers

IN ACCORDANCE WITH THE PROVISIONS OF F.S. SECTION 286.0105, IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE BOARD, AGENCY, OR COMMISSION WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING OR HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND, FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

ANY PERSON REQUIRING AUXILIARY AIDS AND SERVICES AT THIS MEETING MAY CALL THE TOWN CLERKS OFFICE AT 954-966-4600 AT LEAST TWO CALENDAR DAYS PRIOR TO THE MEETING. IF YOU ARE HEARING OR SPEECH IMPAIRED PLEASE CONTACT THE FLORIDA RELAY SERVICES BY USING THE FOLLOWING NUMBERS: 1-800-955-8770 (VOICE) OR 1-800-955-8771 (TDD)

DECORUM - ALL COMMENTS MUST BE ADDRESSED TO THE COMMISSION AS A BODY AND NOT TO INDIVIDUALS. ANY PERSON MAKING IMPERTINENT OR SLANDEROUS REMARKS, OR WHO BECOMES BOISTEROUS WHILE ADDRESSING THE COMMISSION, SHALL BE BARRED FROM FURTHER AUDIENCE BEFORE THE COMMISSION BY THE PRESIDING OFFICER, UNLESS PERMISSION TO CONTINUE OR AGAIN ADDRESS THE COMMISSION IS GRANTED BY THE MAJORITY VOTE OF THE COMMISSION MEMBERS PRESENT. NO CLAPPING, APPLAUDING, HECKLING OR VERBAL OUTBURSTS IN SUPPORT OR IN OPPOSITION TO A SPEAKER OR HIS/HER REMARKS SHALL BE PERMITTED. NO SIGNS OR PLACARDS SHALL BE ALLOWED IN THE COMMISSION CHAMBERS. PLEASE MUTE OR TURN OFF YOUR CELL PHONE OR PAGER AT THE START OF THE MEETING. FAILURE TO DO SO MAY RESULT IN BEING BARRED FROM THE MEETING. PERSONS EXITING THE CHAMBER SHALL DO SO QUIETLY.

Town Of Pembroke Park Commission Supplemental Retirement Plan

Actuarial Valuation Report

For the plan year beginning October 1, 2021

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Actuarial Certification

In our opinion, based on the data furnished to us, the following report presents fairly the actuarial position of Town Of Pembroke Park Commission Supplemental Retirement Plan in accordance with generally accepted actuarial principles.

The actuarial valuation was performed as of October 1, 2021. The purpose of the actuarial valuation is to assign a value to the prospective benefit payments and determine a level of contributions which will meet these benefit obligations. These determinations are based on the actuarial method and assumptions currently in use.

The contribution figures exhibited in this report are necessarily only estimates since they are predicated on the actuarial assumptions employed. Should the plan's actual experience deviate from these assumptions, future required contributions for the plan will differ from the figures shown in this report.

We certify that all actuarial figures in this report have been determined on the basis of actuarial assumptions, which, in our opinion, are reasonably related to the experience of the plan and to reasonable expectations, and represent our best estimate of anticipated experience under the plan.

For Governmental Accounting Standards Board (GASB) purposes, this valuation has been conducted in accordance with generally accepted actuarial principles and practices. The actuarial assumptions and methods were chosen by the plan sponsor. We believe that these assumptions are reasonable estimates of future plan experience, both individually and in the aggregate. The calculations reported herein are consistent with our understanding of the provisions of GASB 67/68 and the disclosures required by the State of Florida.

To the best of our knowledge, this report is complete and accurate.

SECURIAN RETIREMENT SERVICES
A Business Unit of
The Minnesota Life Insurance Company

Certified by

I, Brenda Hardy, am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Brenda K Hardy

Brenda Hardy, EA, ASA
Consulting Actuary

Lynn Barnum
Securian Retirement Services
February 8, 2022

Summary of valuation results

Actuarial valuation results	10/01/2021	10/01/2020
1. Participants		
a. Active	2	3
b. Active, at or past assumed retirement age	0	2
c. Terminated with vested deferred benefits	1	0
d. Disabled	0	0
e. Retired and beneficiaries	4	2
f. Total participants included in valuation	7	7
2. Annual covered payroll for active participants	$86,520	$129,780
3. Actuarial present value of future plan benefits	$3,947,484	$4,272,954
4. Actuarial value of assets	$3,958,430	$3,331,498
5. Normal cost rate	-1.28%	76.54%
6. Normal cost at beginning of year, including expenses	$3,391	$104,230
7. Recommended contribution requirement as of end of year	$3,595	$110,484

Commentary

For the plan year beginning October 1, 2021 we have performed an actuarial valuation based on the employee data provided, the current plan provisions, the actuarial assumptions and actuarial cost method. The purpose of the actuarial valuation is to assign a value to the future expected benefit payments and determine a level of funding that will systematically accumulate the funds needed to meet those benefit obligations. There is no benefit provision or related expenses to be provided by the plan and/or paid from the plan assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. To the best of our knowledge, there were no events that were not taken into account in the valuation.

Defined benefit plans have several inherent financial risks associated with them. Those risks include, but are not limited to:

- Investment risks within the plan's equity, fixed income and other asset classes
- Mismatch between the plan's liabilities and its assets
- Risks due to the current interest rates used to value the plan's liabilities and changes in those rates
- Risks due to the extended period of time the plan is required to pay out benefits
- Retirees living longer than expected and other demographic risks
- Actual experience that is different from the actuarial assumptions
- Contributions to the plan that are not adequate to fund the liabilities
- Regulation changes

To assist the plan sponsor in assessing those risks, we have included charts that provide both historical context for the plan and detail on the composition of the plan's liabilities, and sensitivity tests that evaluate the plan's current funded status. The plan sponsor may request additional risk assessments that include further sensitivity tests, specific scenarios, contribution and asset/liability projection modeling.

Assumptions

No changes from the 2020 plan year

GASB

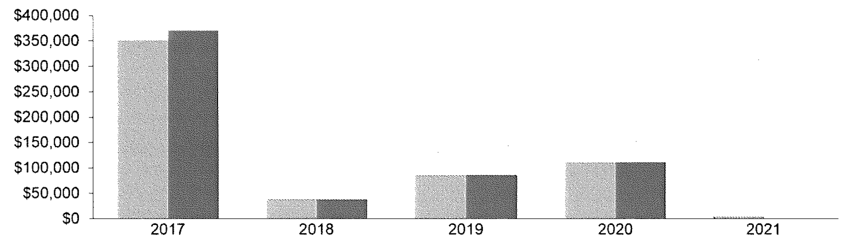
GASB 67/68 requires the use of the Entry Age Normal funding method, as a level percent of compensation, which spreads the cost of the benefits from hire to expected decrement age.

Commentary

Contribution Recommendation

The recommeded contribution the plan year beginning October 1, 2021 is $3,595. This amount was determined as a level percent of the annual covered payroll. The contribution is determined as a level percent of salary and spread over the future years of the active participants. Due to the small active population the contribution percentage may be volatile.

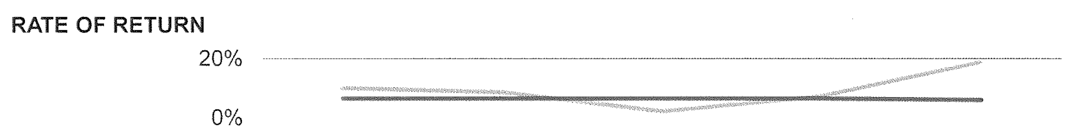
Table below illustrates the recommended contribution as of year end for the last five years



	2017	2018	2019	2020	2021
Recommended Contribution	$351,306	$38,529	$85,303	$110,484	$3,595
Contribution Received	$370,136	$37,362	$85,303	$110,484	

Asset analysis

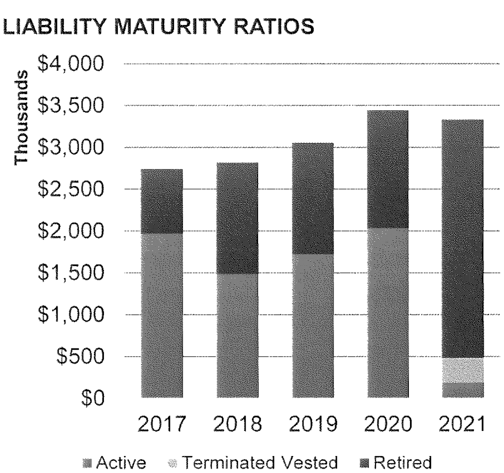
The approximate rate of return for the previous five plan years

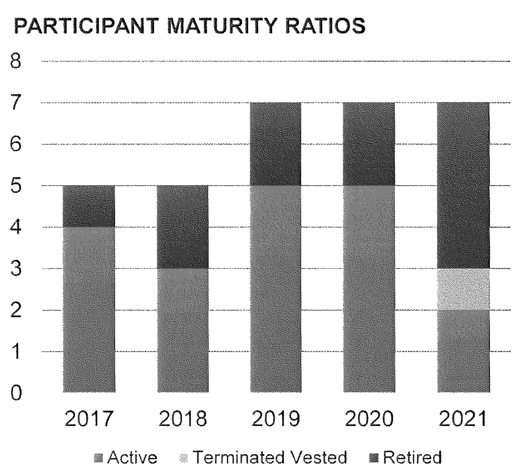


	09/30/2017	09/30/2018	09/30/2019	09/30/2020	09/30/2021
Assumed rate of return	10.13%	8.67%	2.24%	7.38%	18.92%
Market value	6.50%	6.50%	6.50%	6.50%	6.00%

Liability maturity ratios

The maturity ratios below show the percentages of the accrued benefit obligation and the headcounts for actives, terminated vested and current retirees.





Reconcilation of plan asssets

		10/02/2019 to 09/30/2020	10/01/2020 to 09/30/2021
1.	Assets at beginning of the year		
	a. Value of plan assets excluding contributions receivable	$3,097,667	$3,331,498
	b. Contributions receivable	$0	$0
	c. Value of plan assets including contributions receivable	$3,097,667	$3,331,498
2.	Additions		
	a. Paid during the year	$85,303	$0
	b. Contributions made after year end	$0	$110,484
	c. Transferred cash values	$0	$0
3.	Benefits paid	($88,137)	($98,203)
4.	Expense payments	($4,895)	($4,507)
5.	Investment Income		
	Interest Income	$0	$0
	Dividend Income	$0	$0
	Real Estate Income	$0	$0
	Other	$0	$0
	Realized gains/losses	$73,210	$623,528
	Unrealized gains/losses	$168,350	($4,370)
		$241,560	$619,158
6.	Assets at end of the year		
	a. Value of plan assets excluding contributions receivable	$3,331,498	$3,847,946
	b. Contributions/Transfers receivable	$0	$110,484
	c. Change in asset method		
	d. Value of plan assets including contributions receivable	$3,331,498	$3,958,430
7.	Actual Return on Market Value	7.38%	18.92%

Accumulated benefit obligation - ASC 960

Based on basic valuation assumptions

	10/01/2020	10/01/2021
1. Vested accumulated benefits		
a. Active participants	$2,272,054	$183,708
b. Terminated vested	$0	$299,019
c. Disabled	$0	$0
d. Retired	$1,095,761	$2,847,367
e. Total	$3,367,815	$3,330,094
2. Non-vested accumulated benefits	$74,712	$0
3. Total accumulated benefits*	$3,442,527	$3,330,094
4. Value of assets from financial report	$3,331,498	$3,847,946

* The values above are not meant to represent a plan termination situation.

Statement of changes in accumulated plan benefits

1. Actuarial present value of accumulated plan benefits as of October 1, 2020	$3,442,527 [1]
2. Increase (decrease) during the year attributable to:	
a. Plan Amendment	$0
b. Change in actuarial assumptions or methods	$0
c. Benefits accumulated, gains/losses	($217,836)
d. Increase for interest due to decrease in the discount period	$203,606
e. Benefits paid	($98,203)
f. Net increase (decrease)	($112,433)
3. Actuarial present value of accumulated plan benefits as of October 1, 2021	$3,330,094 [2]

[1] 6.00% and for post retirmenent the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year with Male MP-2018 generational improvement scale and PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table with female MP-2018 generational improvement scale.

[2] 6.00% and for post retirmenent the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year with Male MP-2018 generational improvement scale and PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table with female MP-2018 generational improvement scale.

Contribution requirements

	2020	2021
Normal cost		
1. Actuarial present value of future benefits	$4,272,954	$3,947,484
2. Actuarial value of plan assets	$3,331,498	$3,958,430
3. Present value of future normal costs (1) - (2)	$941,456	-$10,946
4. Present value of future covered payroll	$1,230,000	$854,000
5. Normal cost rate [(3)/(4)]	76.54%	-1.28%
6. Annual covered payroll	$129,780	$86,520
7. Normal cost	$99,335	-$1,109
Expense	$4,895	$4,500
Recommended contribution at beginning of year	$104,230	$3,391
8. Recommended contribution at end of year (7) x 1.06	$110,484	$3,595

Long-Term Expected Rate of Return

Historical rates of return for individual asset classes and future estimated returns, reduced by expected expense adjustments and adjusted for inflation are used to develop expected rates of return. The expected inflation assumption was developed based on an analysis of historical CPI experience adjusted for future expertations. These rates of return are applied to the plan's investment policy to determine a rate of expected return. The long-term expected return is then rounded to the nearest quarter percent point.

Asset Class	Allocation Policy at Measurement Date	Long-Term Expected Real Rate of Return	Long-Term Expected Nominal Rate of Return
Domestic equity	47%	4.51%	7.01%
International equity	5%	4.91%	7.41%
Fixed Income	20%	1.00%	3.50%
Real estate and alternatives	0%	3.98%	6.48%
General account	0%	1.00%	3.50%
Alternative	28%	3.98%	6.48%
Total[2]	100%		6.66%
Reduced for assumed investment expense			0.66%
Net assumed investment return (rounded to 1/4%)			6.00%

[1]Nominal rates of return are equal to real rates of return plus the assumed inflation rate.
[2]Portfolio total expected return is weighted average of arithmetic asset class returns, with adjustment to reflect geometric averages. It is not equal to the weighted average of the asset class geometric returns shown above.
[3]Assumed investment expenses include investment management fees.

Accounting disclosure information relating to GASB

Money-weighted rate of return

	Plan Investments/ Net External Cash Flows (a)	Periods Invested (b)	Period Weight (c) = (b) /12	(d) = (a) x (1+ R_{MW}) (c)
Asset value as of October 1, 2020	$3,331,498	12	1.00	3331498 x (1 + Rmw) 1.00
October-20	($7,309)	11	0.92	-7309 x (1 + Rmw) .92
November-20	($7,309)	10	0.83	-7309 x (1 + Rmw) .83
December-20	($7,309)	9	0.75	-7309 x (1 + Rmw) .75
January-21	($7,309)	8	0.67	-7309 x (1 + Rmw) .67
February-21	($7,309)	7	0.58	-7309 x (1 + Rmw) .58
March-21	($7,309)	6	0.50	-7309 x (1 + Rmw) .50
April-21	($7,309)	5	0.42	-7309 x (1 + Rmw) .42
May-21	($7,309)	4	0.33	-7309 x (1 + Rmw) .33
June-21	($9,934)	3	0.25	-9934 x (1 + Rmw) .25
July-21	($9,934)	2	0.17	-9934 x (1 + Rmw) .17
August-21	($14,441)	1	0.08	-14441 x (1 + Rmw) .08
September-21	($9,934)	0	0.00	-9934 x (1 + Rmw) .00
Asset value as of September 30, 2021	$3,847,946			
Rmw =	18.82%			

Accounting disclosure information relating to GASB

Statement of fiduciary net position
September 30, 2021 and September 30, 2020

	Fiscal Year Ending in 2021	2020
Assets		
Cash and cash equivalents	$0	$0
Receivables and prepaid expenses:		
Contributions/Transfer Assets	$110,484	$0
Investment income	$0	$0
Receivables from brokers for unsettled trades	$0	$0
Prepaid expenses	$0	$0
Total receivables	$110,484	$0
Investments		
Fixed Income	$0	$0
Stocks	$2,007,873	$1,641,984
Short-term investments	$762,103	$766,703
Real estate	$0	$0
Alternative investments	$1,077,970	$922,811
Total investments	$3,847,946	$3,331,498
Invested securities lending cash collateral	$0	$0
Capital assets, net of accumulated depreciation	$0	$0
Total assets	$3,958,430	$3,331,498
Liabilities		
Accrued expenses and benefits payable	$0	$0
Securities lending cash collateral	$0	$0
Payable to brokers for unsettled trades	$0	$0
Total liabilities	$0	$0
Net position restricted for pensions	$3,958,430	$3,331,498

Statement of changes in fiduciary net position
for the year ended September 30, 2021

	Fiscal year ending in: 2021
Additions	
Member contributions	$0
Employer Contributions	$110,484
Transferred Cash Values	$0
Total Contributions	$110,484
Investment income(loss):	
Interest	$619,158
Dividends	$0
Equity fund income, net	$0
Net increase in fair value of investments	$0
Securities lending income	$0
Less Investment expenses:	
Direct investment expense	$0
Securities lending management fees	$0
Securities lending borrower rebates	$0
Net investment income	$619,158
Other income	
Total additions	$729,642
Deductions	
Service benefits	$98,203
Disability benefits	$0
Death benefits	$0
Refunds	$0
Administrative expenses	$4,507
Total deductions	$102,710
Net increase (decrease)	$626,932
Net position restricted for pensions	
Beginning of year	$3,331,498
End of year	$3,958,430

Determination of beginning and ending balances of pension plan investments for purposes of calculating the annual money-weighted rate of return
September 30, 2021 and September 30, 2020

	Ending Pension Plan Investments 09/30/2021	Beginning Pension Plan Investments 09/30/2020
Assets		
Cash and cash equivalents	$0	$0
Receivables:		
Investment income	$0	$0
Receivables from brokers for unsettled trades	$0	$0
Transfer assets	$0	$0
Investments		
Fixed Income	$0	$0
Equity Funds	$2,007,873	$1,641,984
Bond Funds	$762,103	$766,703
Real estate	$0	$0
Other/Alternative investments	$1,077,970	$922,811
Invested securities lending cash collateral	$0	$0
Liabilities		
Securities lending cash collateral	$0	$0
Payable to brokers for unsettled trades	$0	$0
Total pension plan investments	$3,847,946	$3,331,498

Aggregate external (noninvestment) cash flows
for the year ended September 30, 2021

	2021
Additions	
Contributions:	
Member contributions	$0
Employer Contributions	$0
Other income	$0
Deductions	
Service benefits	($98,203)
Disability benefits	$0
Death benefits	$0
Refunds	$0
Administrative expenses	($4,507)
Beginning balances of noninvestment-related assets and liabilities from balance at September 30, 2020	
Contributions receivable	$0
Prepaid expenses	$0
Accrued expenses and benefit payable	$0
Ending balances of noninvestment-related assets and liabilities from balance at September 30, 2021	
Contributions/Transfers receivable	$110,484
Prepaid expenses	$0
Accrued expenses and benefit payable	$0
Change in capital assets-depreciation	$0
Aggregate external cash flows	$7,774

Reconciliation of beginning and ending balances of pension plan investments, aggregate external cash flows, and net investment income

	2021
Total pension plan investments, beginning of year	$3,331,498
Aggregate external cash flows	$7,774
Net Investment Income	$619,158
Total pension plan investments, end of year	$3,958,430

Accounting disclosure information relating to GASB

Schedule of changes in net pension liability and related ratios

Fiscal year ending	September 30, 2021
Total pension liability	
Service cost	$89,150
Interest	$204,657
Changes of benefit terms	$0
Differences between expected and actual experience	($315,163)
Changes in assumptions and method	$0
Benefit payments, including refunds of member contributions	($98,203)
Net change in total pension liability	($119,559)
Total pension liability - beginning of year at 6%	$3,460,059
Total pension liability - end of year at 6% (a)	$3,340,500
Fiduciary net position	
Contributions - employer	$110,484
Contributions - member	$0
Net investment income	$619,158
Benefit payment, including refunds of member contributions	($98,203)
Administrative expense	($4,507)
Other	$0
Net change in plan fiduciary net position	$626,932
Plan fiduciary net position - beginning	$3,331,498
Plan fiduciary net position - ending (b)	$3,958,430
Net pension liability - ending (a) - (b)	($617,930)
Plan fiduciary net position as a percentage of the total pension liability	118.50%
Covered-employee payroll	$86,520
Net pension liability as a percentage of covered-employee payroll	-714.20%
1% Sensitivity Analysis	
Net pension liability - discount rate	($617,930)
Net pension liability - discount rate -1%	($300,855)
Net pension liability - discount rate +1%	($880,296)

Accounting disclosure information relating to GASB

Calculation of pension expense

Fiscal year ending	September 30, 2021
Service cost	$89,150
Interest cost	$204,657
Differences between expected and actual experience	($75,156)
Changes in assumptions	$16,887
Employee contributions	$0
Projected earnings on pension plan investments	($200,123)
Differences between expected and actual earnings on pension plan investments	($96,699)
Pension Plan administrative expense	$4,507
Other changes in fiduciary net pension	$0
Total pension expense	($56,777)

Accounting disclosure information relating to GASB

Deferred outflows and deferred inflows of resources related to pensions

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual liability	$112,462	$315,163
Changes in assumptions	$67,546	$0
Differences between expected and actual earnings on pension plan investments	$78,436	$496,697
	$258,444	$811,860

Amounts reported as deferred inflows/outflows of resources related to pensions will be recognized in pension expenses as follows:

Year ended:	Future recognition
2021	($154,968)
2022	($138,370)
2023	($124,024)
2024	($52,247)
2025	($83,807)
Thereafter	$0

Accounting disclosure information relating to GASB

Schedule of amortizations: liability experience gains and (losses)

Year	Difference between actual and expected experience	Recognition Period	Amortization	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2012		N/A		-	-	-	-	-	-	-	-	-	-	-
2013		N/A		-	-	-	-	-	-	-	-	-	-	-
2014		N/A		-	-	-	-	-	-	-	-	-	-	-
2015	$321,666	2	$160,833	$160,833	$160,833	-	-	-	-	-	-	-	-	-
2016	$177,571	2	$88,786		$88,786	$88,785	-	-	-	-	-	-	-	-
2017	($146,601)	2	($73,301)	$0	$0	($73,301)	($73,300)	-	-	-	-	-	-	-
2018	($370,636)	2	($185,318)	$0	$0	$0	($185,318)	($185,318)	-	-	-	-	-	-
2019	$35,662	5	$7,132	$0	$0	$0	$0	$7,132	$7,132	$7,132	$7,132	$7,134	-	-
2020	$113,830	5	$22,766	$0	$0	$0	$0	$0	$22,766	$22,766	$22,766	$22,766	$22,766	$0
2021	($315,163)	3	($105,054)	$0	$0	$0	$0	$0	$0	($105,054)	($105,054)	($105,055)	$0	$0
			($75,156)	$160,833	$249,619	$15,484	($258,618)	($178,186)	$29,898	($75,156)	($75,156)	($75,155)	$22,766	$0

Net increase/(decrease) in pension expense

Schedule of amortizations: assumption changes

Year	Difference between actual and expected experience	Recognition Period	Amortization	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2012		N/A		-	-	-	-	-	-	-	-	-	-	-
2013		N/A		-	-	-	-	-	-	-	-	-	-	-
2014		N/A		-	-	-	-	-	-	-	-	-	-	-
2015	($427,321)	2		($213,661)	($213,660)	-	-	-	-	-	-	-	-	-
2016	$420,088	2	$0	$0	$210,044	$210,044	-	-	-	-	-	-	-	-
2017	$0	2	$0	$0	$0	$0	-	-	-	-	-	-	-	-
2018	$0	2	$0	$0	$0	$0		-	-	-	-	-	-	-
2019	$0	5	$0	$0	$0	$0	$0							-
2020	$84,433	5	$16,887	$0	$0	$0	$0	$0	$16,887	$16,887	$16,887	$16,887	$16,885	
2021	$0	3	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
			$16,887	($213,661)	($3,616)	$210,044	$0	$0	$16,887	$16,887	$16,887	$16,887	$16,885	$0

Net increase/(decrease) in pension expense

Schedule of amortizations: investment gains and (losses)

Year	Difference between actual and expected experience	Recognition Period	Amortization	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2015	$154,113	5	$30,823	$30,823	$30,823	$30,823	$30,822	$30,822						
2016	($34,308)	5	($6,861)	$0	($6,862)	($6,862)	($6,862)	($6,861)	($6,861)					
2017	($82,985)	5	($16,597)	$0	$0	($16,597)	($16,597)	($16,597)	($16,597)	($16,597)				
2018	($71,739)	5	($14,348)	$0	$0	$0	($14,348)	($14,348)	($14,348)	($14,348)	($14,347)			
2019	$130,728	5	$26,146	$0	$0	$0	$0	$26,146	$26,146	$26,146	$26,146	$26,144		
2020	($40,463)	5	($8,093)	$0	$0	$0	$0	$0	($8,093)	($8,093)	($8,093)	($8,093)	($8,091)	
2021	($419,035)	5	($83,807)	$0	$0	$0	$0	$0	$0	($83,807)	($83,807)	($83,807)	($83,807)	($83,807)
			($96,699)	$30,823	$23,961	$7,364	($6,985)	$19,162	($19,753)	($96,699)	($80,101)	($65,756)	($91,898)	($83,807)

Net increase/(decrease) in pension expense

Florida disclosures

Reconciliation of participants

	Active	Terminated Vested	Disabled	Retired	Total
October 1, 2020	5	0	0	2	7
New Entrants					
Retired	-2			2	
Disabled					
Terminated					
Non Vested					
Terminated Deferred	-1	1			
Terminated Distributed					
Correction					
Deaths					
Benefits Expired					
Rehire					
October 1, 2021	2	1	0	4	7

Florida disclosures

Reconciliation of plan assets

	09/30/2009	09/30/2010	09/30/2011	09/30/2012	09/30/2013	09/30/2014
1. Assets at beginning of the year						
a. Value of plan assets excluding contributions receivable	$0	$726,421	$873,807	$808,880	$1,079,901	$1,383,455
b. Contributions/Transfers receivable	$700,000	$0	$0	$0	$0	$0
c. Value of plan assets including contributions receivable	$700,000	$726,421	$873,807	$808,880	$1,079,901	$1,383,455
2. Contributions						
a. Paid during the year	$0	$94,591	$0	$141,245	$190,977	$66,669
b. Contributions made after year end	$0	$0	$0	$0	$0	$0
c. Other Income						
3. Benefits paid	$0	($23,924)	($23,924)	($23,924)	($23,924)	($30,087)
4. Expense payments	$0	$0	$0	$0	($4,017)	($4,192)
5. Earnings	$26,421	$76,719	($41,003)	$153,700	$136,501	$136,270
6. Assets at end of the year						
a. Value of plan assets excluding contributions receivable	$726,421	$873,807	$808,880	$1,079,901	$1,383,455	$1,552,115
b. Contributions receivable	$0	$0	$0	$0	$0	$0
c. Value of plan assets including contributions receivable	$726,421	$873,807	$808,880	$1,079,901	$1,383,455	$1,552,115
7. Actual Return on Market Value	3.77%	9.85%	-4.76%	17.34%	11.97%	9.65%
9. Assumed Rate of Return	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

	09/30/2015	09/30/2016	09/30/2017	09/30/2018	09/30/2019	09/30/2020	09/30/2021
1. Assets at beginning of the year							
a. Value of plan assets excluding contributions receivable	$1,552,115	$1,511,083	$2,208,214	$2,528,419	$3,083,393	$3,097,667	$3,331,498
b. Contributions/Transfers receivable	$0	$445,681	$0	$0	$0	$0	$0
c. Value of plan assets including contributions receivable	$1,552,115	$1,956,764	$2,208,214	$2,528,419	$3,083,393	$3,097,667	$3,331,498
2. Contributions							
a. Paid during the year	$62,510	$137,490	$121,583	$370,136	$37,362	$85,303	$0
b. Contributions made after year end	$0	$0	$0	$0	$0	$0	$110,484
c. Other Income		$0	$0	$0	$0	$0	$0
3. Benefits paid	($27,900)	($27,956)	($26,663)	($56,882)	($86,834)	($88,137)	($98,203)
4. Expense payments	$0	($8,384)	($4,183)	($4,404)	($4,202)	($4,895)	($4,507)
5. Earnings	($75,642)	$150,300	$229,468	$246,124	$67,948	$241,560	$619,157
6. Assets at end of the year							
a. Value of plan assets excluding contributions receivable	$1,511,083	$2,208,214	$2,528,419	$3,083,393	$3,097,667	$3,331,498	$3,847,945
b. Contributions receivable	$0	$0	$0	$0	$0	$0	$110,484
c. Value of plan assets including contributions receivable	$1,511,083	$2,208,214	$2,528,419	$3,083,393	$3,097,667	$3,331,498	$3,958,429
7. Actual Return on Market Value	-4.79%	9.47%	10.13%	8.67%	2.24%	7.38%	18.92%
9. Assumed Rate of Return	5.00%	6.50%	6.50%	6.50%	6.50%	6.50%	6.00%

	09/30/2009		09/30/2010		09/30/2011		09/30/2012		09/30/2013		09/30/2014	
Cash	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%
Equity	$436,273	60%	$517,200	59%	$450,796	56%	$634,826	59%	$870,795	63%	$997,247	64%
Bond	$289,968	40%	$356,607	41%	$357,083	44%	$445,076	41%	$512,661	37%	$554,868	36%
Real Estate	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%
Alternative	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%
	$726,241	100%	$873,807	100%	$807,880	100%	$1,079,902	100%	$1,383,455	100%	$1,552,115	100%

	09/30/2015		09/30/2016		09/30/2017		09/30/2018		09/30/2019		09/30/2020		09/30/2021	
Cash	$0	0%	$0	0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	0%
Equity	$970,983	64%	$1,136,249	51%	$1,343,883	53%	$1,552,664	50%	$1,519,199	49%	$1,641,984	49%	$2,007,873	52%
Bond	$540,100	36%	$626,284	28%	$672,780	27%	$704,901	23%	$727,371	24%	$766,703	24%	$762,104	21%
Real Estate	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%
Alternative	$0	0%	$445,681	20%	$511,756	20%	$825,828	27%	$851,097	27%	$922,811	27%	$1,077,970	27%
	$1,511,083	100%	$2,208,214	100%	$2,528,419	100%	$3,083,393	100%	$3,097,667	100%	$3,331,498	100%	$3,847,947	100%

Florida disclosures

Schedule of changes in net pension liability and related ratios for the fiscal year ending September 30, 2021

	112.664(1)(a)	112.664(1)(b)
Total pension liability	6.00%	4.00%
Service cost	$89,150	$139,037
Interest	$204,657	$165,371
Changes of benefit terms	$0	$0
Differences between expected and actual experience	($315,163)	($343,991)
Changes in assumptions and method	$0	$0
Benefit payments, including refunds of member contributions	($98,203)	($98,203)
Net change in total pension liability	($119,559)	($137,786)
Total pension liability - beginning of year at 6%	$3,460,059	$4,183,371
Total pension liability - end of year at 6% (a)	$3,340,500	$4,045,585
Fiduciary net position		
Contributions - employer	$110,484	$110,484
Contributions - member	$0	$0
Net investment income	$619,158	$619,158
Benefit payment, including refunds of member contributions	($98,203)	($98,203)
Administrative expense	($4,507)	($4,507)
Other	$0	$0
Net change in plan fiduciary net position	$626,932	$626,932
Plan fiduciary net position - beginning	$3,331,498	$3,331,498
Plan fiduciary net position - ending (b)	$3,958,430	$3,958,430
Net pension liability - ending (a) - (b)	($617,930)	$87,155
Plan Fiduciary net position as a percentage of the total pension liability	118.50%	97.85%
Covered-employee payroll	$129,780	$129,780
Net pension liability as a percentage of covered-employee payroll	-476.14%	67.16%
Number of years for which the market value of assets are adequate to sustain expected retirement benefits	36.6653	23.0007

Florida disclosures

Investment breakdown

Fixed Income	Assets	Actual	Policy
Loomis Sayles Investment Grade Bond A	$762,103.09	19.81%	32.00%
US Stock			
JPMorgan Large Cap Growth	$827,629.76	21.51%	14.00%
Vanguard Equity-Income	$553,908.40	14.39%	14.00%
Janus Henderson Triton N	$225,918.36	5.87%	5.00%
DFA US Targeted Value I	$194,622.53	5.06%	5.00%
International Stock			
Invesco International Growth R5	$205,793.05	5.35%	10.00%
Other Investments			
Jackson National Life Insurance Co.	$679,006.24	17.65%	10.00%
Minnesota Life Insurance Cash Value	$398,964.10	10.37%	10.00%
	$3,847,945.53	100.00%	100.00%

Investment return history

Year Beginning	Year End	Actual Rate of return	Assumed Rate of Return
10/01/2009	09/30/2010	9.85%	5.00%
10/01/2010	09/30/2011	-4.76%	5.00%
10/01/2011	09/30/2012	17.34%	5.00%
10/01/2012	09/30/2013	11.97%	5.00%
10/01/2013	09/30/2014	9.65%	5.00%
10/01/2014	09/30/2015	-4.79%	5.00%
10/01/2015	09/30/2016	9.47%	6.50%
10/01/2016	09/30/2017	10.13%	6.50%
10/01/2017	09/30/2018	8.67%	6.50%
10/01/2018	09/30/2019	2.24%	6.50%
10/01/2019	09/30/2020	7.38%	6.50%
10/01/2020	09/30/2021	18.92%	6.00%

Florida disclosures

Accrued liabilities

		10/01/2020	Before assumption and/or method change 10/01/2021	After assumption and/or method change 10/01/2021
1.	Accrued liability			
	a. Active participants	$2,364,298	$194,114	$194,114
	b. Terminated vested	$0	$299,019	$299,019
	c. Disabled	$0	$0	$0
	d. Retired	$1,095,761	$2,847,367	$2,847,367
2.	Total accrued liability	$3,460,059	$3,340,500	$3,340,500

Unfunded accrued liability

Year		UAL
10/01/2009		$436,048
10/01/2010		$771,239
10/01/2011		$854,023
10/01/2012		$556,067
10/01/2013	(1)	$530,543
10/01/2014		$443,162
10/01/2015		$471,646
10/01/2016		$527,972
10/01/2017		$277,582
10/01/2018		($207,709)
10/01/2019		($27,998)
10/01/2020		$128,561
10/01/2021		($617,930)

[1] 10/01/2013 method changed from Projected Unit Credit to Individual Entry Age Normal

Projected unfunded accrued liability

A Schedule illustrating the amortization of the Unfunded Accrued Liability (UAL) is shown below. This assumes:

1) No future changes in the UAL due to plan amendments, assumption changes or gains and losses

Year	Projected UAL
10/01/2021	$0
10/01/2022	$0
10/01/2023	$0
10/01/2024	$0
10/01/2025	$0
10/01/2026	$0
10/01/2027	$0
10/01/2028	$0

Florida disclosures

Accumulated benefit obligation

	10/01/2020	Before assumption and/or method change 10/01/2021	After assumption and/or method change 10/01/2021
1. Vested accumulated benefits			
a. Active participants	$2,272,054	$183,708	$183,708
b. Terminated vested	$0	$299,019	$299,019
c. Disabled	$0	$0	$0
d. Retired	$1,095,761	$2,847,367	$2,847,367
e. Total	$3,367,815	$3,330,094	$3,330,094
2. Non-vested accumulated benefits	$74,712	$0	$0
3. Total accumulated benefits	$3,442,527	$3,330,094	$3,330,094

Statement of changes in accumulated plan benefits

1.	Actuarial present value of accumulated plan benefits as of October 1, 2020	$3,442,527
2.	Increase (decrease) during the year attributable to:	
	a. Plan Amendment	$0
	b. Change in actuarial assumptions or methods	$0
	c. Benefits accumulated, gains/losses	($217,836)
	d. Increase for interest due to decrease in the discount period	$203,606
	e. Benefits paid	($98,203)
	f. Net increase (decrease)	($112,433)
3.	Actuarial present value of accumulated plan benefits as of October 1, 2021	$3,330,094

Florida disclosures

Pension funding cost
(Actuarial funding contribution)

		10/01/2020	Before assumption and method change 10/01/2021	After assumption and method change 10/01/2021
1.	Normal cost (beginning of year)			
	a. Base normal cost	$99,335	($1,109)	($1,109)
	b. Expense *	$4,895	$4,500	$4,500
	c. Total	$104,230	$3,391	$3,391
3.	Expected plan sponsor contributions	$110,484	$3,595	$3,595
3.	As % of payroll	85.13%	4.16%	4.16%
4.	Expected plan participant contributions	$0	$0	$0
5.	As % of payroll	0%	0%	0%

Florida disclosures

Past contributions

	Plan year beginning 10/02/2019	10/01/2020	10/01/2021
Required plan sponsor contribution (end of year)	$85,303	$110,484	$3,595
Required participant contributions	$0	$0	$0
Actual Contributions made by			
Plan sponsor	$85,303	$110,484	
Participants	$0	$0	$0
Other	$0	$0	$0

Florida disclosures

Other disclosures

		10/01/2020	10/01/2021 Before assumption change	10/01/2021 After assumption change
1.	Present value future compensation	$1,230,000	$854,000	$854,000

Three year comparison of actual and assumed covered payroll increases

Plan year beginning	Actual increases	Assumed increases
10/01/2020	0.00%	3%
10/01/2019	0.00%	3%
10/01/2018	0.00%	3%

Cost of $1.00 monthly benefit on normal form

	Valuation assumptions	
Retirement Age	Male	Female
55	219.71	240.49
60	198.63	218.91
62	189.56	209.27
65	175.07	193.73

Schedule of active participant data

Attained age	YEARS OF CREDITED SERVICE Under 1 No. Avg. comp	1 To 4 No. Avg. comp	5 To 9 No. Avg. comp	10 To 14 No. Avg. comp	15 To 19 No. Avg. comp	20 To 24 No. Avg. comp	25 To 29 No. Avg. comp	30 To 34 No. Avg. comp	35 To 39 No. Avg. comp	40 & Up No. Avg. comp
Under 25										
25 To 29										
30 To 34										
35 To 39										
40 To 44		1								
45 To 49		1								
50 To 54										
55 To 59										
60 To 64										
65 To 69										
70 & Up										

FLORIDA DISCLOSURES

SCHEDULE OF TERMINATED VESTED PARTICIPANT DATA

Attained Age	Annual Benefit							Annual Benefit By Age
	$0 - $5,000	$5,001 - $10,000	$10,001 - $15,000	$15,001 - $20,000	$20,001 - $25,000	> $25,000	Total	
49 and Under						1	1	$36,877
50 to 54							0	
55 to 59							0	
60 to 64							0	
65 to 69							0	
70 and Over							0	
Totals	0	0	0	0	0	1	1	

Schedule of retired participant data

Attained age	Annual Benefit							Annual benefit by age
	$0 - $5,000	$5,001 - $10,000	$10,001 - $15,000	$15,001 - $20,000	$20,001 - $25,000	> $25,000	Total	
49 and under							0	
50 to 54							0	
55 to 59							0	
60 to 64							0	
65 to 69						2	2	$79,597
70 to 74						1	1	$61,404
75 to 79						1	1	$42,966
80 to 84							0	
85 to 89							0	
90 and Over							0	
Totals	0	0	0	0	0	4	4	

Summary of plan provisions

This summary of plan provisions provides an overview of the major provisions of the pension plan used in the actuarial valuation. Because it is only a summary, and is not intended to replace the more precise language of the plan document, if there is any difference between the description of the plan herein and the actual text of the plan document, the plan document will govern.

Effective date of Plan	October 1, 2008
Eligibility requirements	
Minimum age	None
Service	None
Normal retirement	
Age	For Participants on the plan as of October 1, 2008 Later of age 62 or the 4th anniversary of date of hire For Participants who enter the plan after October 1, 2008 Later of age 62 or the 13th anniversary of date of hire
Average monthly compensation	The average of the high 4 months of compenation
Normal form of annuity	Life Only
Monthly Benefit	5% of average monthly compensation multiplied by credited years of service, maximum $195,000 (indexed according to IRS regulations) reduced for less than 10 years of participation and if annuity payment age is prior to age 62.
Cost of Living Adjustment	An annual Cost of Living Adjustment will apply to all retirees and beneficiaries with payments in force for at least 12 months as of October 1st. After October 1, 2011 the Cost of Living adjustment equal to the increase in the Consumer Price Index from October to the following September.
Early retirement	
Eligibility	For Participants on the plan as of October 1, 2008 Later of age 55 or the 4th anniversary of date of hire For Participants who enter the plan after October 1, 2008 Later of age 55 or the 13th anniversary of date of hire
Monthly benefit	Accrued benefit without reduction
Postponed retirement	
Eligibility	Past normal retirement age
Monthly benefit	The greater of the accrued benefit determined as of the participant's actual retirement date or the actuarial equivalent of the benefit payable at the participant's normal retirement date.
Death benefit	Beneficary(s) will receive an annuity equal to the Participant's Accrued Benefit payable for a period of 10 years.
Vesting	For Participants on the plan as of October 1, 2008 Less than 4 years of service 0% 4 or more years of service 100% For Participants who enter the plan after October 1, 2008 Less than 13 years of service 0% 13 or more years of service 100%

Statement of actuarial assumptions

1. **Actuarial cost method**
Contribution Requirement
Under the aggregate cost method the excess of the actuarial present value of future plan benefits over the plan's assets is the present value of future normal costs. The current year's normal cost is determined by multiplying the covered payroll by the ratio of the future normal costs to the present value of future covered payroll. If all actuarial assumptions are realized, this will result in future normal costs which are a constant percentage of payroll.

No specific actuarial gains and losses arising from deviations from the assumptions are identified for a particular year, but are spread over the future working lifetime of the plan participants as part of the normal cost.

GASB
Under the individual entry age normal cost method the normal cost is the level amount which would exactly fund for any individual his projected benefit at retirement if it were contributed from date of eligibility until retirement. Since benefit accruals are frozen the normal cost is zero and the accrued liability is equal to the present value of accrued benefits.

The accrued liability is the excess of the present value of the projected benefits over the present value of future normal costs. The unfunded accrued liability is that portion of the accrued liability in excess of plan assets.

When the actual experience deviates from the actuarial assumptions, gains or losses are produced. These amounts, along with the unfunded accrued liability, are amortized separately from the annual normal cost.

The effect of cost-of-living increases in the IRC Section 415 dollar limitation on benefits and in the IRC Section 401(a)(17) limitation on compensation is treated as part of the actuarial gain (loss).

2. **Actuarial valuation method**
The actuarial value of assets equals the contract value of assets held in an insurance company general account (unallocated contracts), plus the market value of assets held in pooled separate accounts, adjusted for the value of any contributions which may be receivable or prepaid as of the valuation date, plus cash value of insurance policies and current value of purchased annuities owned by the plan.

3. **Funding target assumptions**

	10/01/2021	**10/01/2020**
a. Interest		
Pre-retirement	6.00%	6.00%
Post-retirement	6.00%	6.00%
b. Mortality rates		
Pre-retirement male	None	None
Pre-retirement female	None	None
Post-retirement male	PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year with Male MP-2018 generational improvement scale	PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year with Male MP-2018 generational improvement scale
Post-retirement female	PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table with female MP-2018 generational improvement scale	PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table with female MP-2018 generational improvement scale
c. Termination rates	None	None
d. Disability rates	None	None
e. Salary projections	Annual compensation is assumed to increase 3% per annum compounded annually	Annual compensation is assumed to increase 3% per annum compounded annually
f. Retirement age	Early Retirement Age	Early Retirement Age
g. Percentage of married participants	N/A	N/A
h. Expense	Estimated annual administration expenses	Estimated annual administration expenses
i. Cost of Living Increase	2.75% per annum	2.75% per annum

4. Accumulated benefit assumptions (ASC 960)
All assumptions the same as funding except interest and mortality rates

a. Assumed rate of return	6.00%	6.00%
b. Mortality rates		
Pre-retirement male	None	None
Pre-retirement female	None	None
Post-retirement male	PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year with Male MP-2018 generational improvement scale	PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year with Male MP-2018 generational improvement scale
Post-retirement female	PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table with female MP-2018 generational improvement scale	PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table with female MP-2018 generational improvement scale

5. Determination of economic assumptions

Long term rate of return	Historical rates of return for individual asset classes and future estimated returns, reduced by expected expense adjustments are used to develop expected rates of return. These rates of return are applied to the plan's investment policy to determine a rate of expected return.

6. Determination of demographic assumptions

Mortality table	Used rates consistent with the Florida Retirement System Accounting: The State of Florida mandates tables consistent with the Florida Retirement System Pension Plan
Retirement age	The retirement age assumption is based on several factors which may include, but not be limited to, historical trends, and survey results, and actual plan experience.

7. Actuarial Standard of Practice No. 56

The results in this report are based on an actuarial valuation model with three components as outlined in Actuarial Standard of Practice No. 56 (ASOP 56):

- Information inputs including the data, assumptions, methods and plan provisions outlined in this report,
- Processing by the Lynchval Systems Worldwide, Inc.® software,
- Our report template which translates the Lynchval output into valuation results.

The model is intended to convert the information input above to usable actuarial valuation results. We have reviewed the Lynchval Systems Worldwide, Inc. software's output for reasonableness, and have independently checked sample one-person output where appropriate, but have otherwise relied on it.

Other models used in this actuarial valuation include:

- Capital market assumption model based on the Horizon Actuarial Service 2020 Survey of Capital Market Assumptions

8. Employee data
This report is based on employee and salary data furnished by Town Of Pembroke Park Commission Supplemental Retirement Plan.

EMERGING LIABILITY

The emerging liability in a year is the expected payments made to participants who are entitled to benefits because of retirement, termination, disability or death. The chart below assumes no new entrants into the plan (i.e. a "closed" population).

Note that the benefit payments illustrated below are based on the assumptions used for the funding method of the actuarial valuation. Any change in the assumptions, employee data, or plan provisions will change the results.

Market Value of assets as of October 1, 2021: $3,847,946

Plan year beginning	Expected Charge to Assets	Cumulative Charges
10/01/2021	$177,825	$177,825
10/01/2022	$179,436	$357,261
10/01/2023	$180,738	$537,999
10/01/2024	$181,690	$719,689
10/01/2025	$182,244	$901,933
10/01/2026	$182,354	$1,084,287
10/01/2027	$181,969	$1,266,256
10/01/2028	$181,038	$1,447,294
10/01/2029	$179,510	$1,626,804
10/01/2030	$206,577	$1,833,381

Town of Pembroke Park Commission Supplemental Retirement System
016299

Financial Summary
10/01/2020 - 09/30/2021

PLAN TOTALS

10/04/2021

	DFA U.S. Targeted Value Port DFE Number 127	Loomis Sayles Invstm Gr Bd Adm DFE Number 138	Invesco Intl Growth, R5 DFE Number 199	Janus Henderson Triton N DFE Number 223
Beginning Balance	118,796.19	766,703.00	186,783.12	177,126.81
Distributions				
Withdrawals	-6,355.36	-28,208.25	-7,621.82	-8,041.73
Investment Gain/Loss	83,486.82	28,678.05	28,077.30	58,345.19
Expenses	-306.39	-1,219.85	-342.81	-365.19
Transfers				
Inter-Fund	0.00	0.00	0.00	0.00
Insurance Premiums	-998.73	-3,849.86	-1,102.74	-1,146.72
Ending Balance	194,622.53	762,103.09	205,793.05	225,918.36

Town of Pembroke Park Commission Supplemental Retirement System
016299

Financial Summary
10/01/2020 - 09/30/2021

PLAN TOTALS

	Janus Opportunistic Growth DFE Number 266	Vanguard Equity-Income Adm DFE Number 333	JPMorgan Large Cap Growth DFE Number 900	Grand Total
Beginning Balance	714,152.19	445,125.02	0.00	2,408,686.33
Distributions				
Withdrawals	-12,791.59	-19,100.93	-16,083.04	-98,202.72
Investment Gain/Loss	59,228.11	131,580.59	88,531.32	477,927.38
Expenses	0.00	-900.65	-1,372.61	-4,507.50
Transfers				
Inter-Fund	-760,194.17	0.00	760,194.17	0.00
Insurance Premiums	-394.54	-2,795.63	-3,640.08	-13,928.30
Ending Balance	0.00	553,908.40	827,629.76	2,769,975.19

Town of Pembroke Park Commission Supplemental Retirement System
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Financial Detail
10/01/2020 - 09/30/2021

PLAN TOTALS

Date	Contributions	Distributions	Expenses	Comments
10/01/2020	0.00	-360.45	0.00	MONTHLY ANNUITY WITHDRAWAL
10/01/2020	0.00	-2,166.92	0.00	MONTHLY ANNUITY WITHDRAWAL
10/01/2020	0.00	-566.75	0.00	MONTHLY ANNUITY WITHDRAWAL
10/01/2020	0.00	-2,326.37	0.00	MONTHLY ANNUITY WITHDRAWAL
10/01/2020	0.00	-537.45	0.00	MONTHLY ANNUITY WITHDRAWAL
10/01/2020	0.00	-1,350.62	0.00	MONTHLY ANNUITY WITHDRAWAL
11/02/2020	0.00	-379.89	0.00	MONTHLY ANNUITY WITHDRAWAL
11/02/2020	0.00	-2,105.65	0.00	MONTHLY ANNUITY WITHDRAWAL
11/02/2020	0.00	-559.06	0.00	MONTHLY ANNUITY WITHDRAWAL
11/02/2020	0.00	-2,360.97	0.00	MONTHLY ANNUITY WITHDRAWAL
11/02/2020	0.00	-559.79	0.00	MONTHLY ANNUITY WITHDRAWAL
11/02/2020	0.00	-1,343.20	0.00	MONTHLY ANNUITY WITHDRAWAL
12/01/2020	0.00	-412.24	0.00	MONTHLY ANNUITY WITHDRAWAL
12/01/2020	0.00	-2,146.89	0.00	MONTHLY ANNUITY WITHDRAWAL
12/01/2020	0.00	-565.63	0.00	MONTHLY ANNUITY WITHDRAWAL

Town of Pembroke Park Commission Supplemental Retirement System
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Financial Detail
10/01/2020 - 09/30/2021

PLAN TOTALS

Date	Contributions	Distributions	Expenses	Comments
12/01/2020	0.00	-2,215.15	0.00	MONTHLY ANNUITY WITHDRAWAL
12/01/2020	0.00	-593.37	0.00	MONTHLY ANNUITY WITHDRAWAL
12/01/2020	0.00	-1,375.28	0.00	MONTHLY ANNUITY WITHDRAWAL
01/04/2021	0.00	-429.55	0.00	MONTHLY ANNUITY WITHDRAWAL
01/04/2021	0.00	-2,139.64	0.00	MONTHLY ANNUITY WITHDRAWAL
01/04/2021	0.00	-577.95	0.00	MONTHLY ANNUITY WITHDRAWAL
01/04/2021	0.00	-2,165.66	0.00	MONTHLY ANNUITY WITHDRAWAL
01/04/2021	0.00	-624.19	0.00	MONTHLY ANNUITY WITHDRAWAL
01/04/2021	0.00	-1,371.57	0.00	MONTHLY ANNUITY WITHDRAWAL
01/05/2021	0.00	-291.28	0.00	
01/05/2021	0.00	-79.94	0.00	
01/05/2021	0.00	-299.13	0.00	
01/05/2021	0.00	-83.59	0.00	
01/05/2021	0.00	-187.26	0.00	
01/05/2021	0.00	-58.80	0.00	

Town of Pembroke Park Commission Supplemental Retirement System
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Financial Detail
10/01/2020 - 09/30/2021

PLAN TOTALS

Date	Contributions	Distributions	Expenses	Comments
01/26/2021	0.00	-22.28	0.00	
01/26/2021	0.00	-103.26	0.00	
01/26/2021	0.00	-28.44	0.00	
01/26/2021	0.00	-102.80	0.00	
01/26/2021	0.00	-30.70	0.00	
01/26/2021	0.00	-66.82	0.00	
02/01/2021	0.00	-452.81	0.00	MONTHLY ANNUITY WITHDRAWAL
02/01/2021	0.00	-2,109.76	0.00	MONTHLY ANNUITY WITHDRAWAL
02/01/2021	0.00	-580.42	0.00	MONTHLY ANNUITY WITHDRAWAL
02/01/2021	0.00	-2,173.48	0.00	MONTHLY ANNUITY WITHDRAWAL
02/01/2021	0.00	-623.73	0.00	MONTHLY ANNUITY WITHDRAWAL
02/01/2021	0.00	-1,368.36	0.00	MONTHLY ANNUITY WITHDRAWAL
03/01/2021	0.00	-494.15	0.00	MONTHLY ANNUITY WITHDRAWAL
03/01/2021	0.00	-2,122.73	0.00	MONTHLY ANNUITY WITHDRAWAL
03/01/2021	0.00	-574.45	0.00	MONTHLY ANNUITY WITHDRAWAL

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Financial Detail
10/01/2020 - 09/30/2021

PLAN TOTALS

Date	Contributions	Distributions	Expenses	Comments
03/01/2021	0.00	-2,106.76	0.00	MONTHLY ANNUITY WITHDRAWAL
03/01/2021	0.00	-625.25	0.00	MONTHLY ANNUITY WITHDRAWAL
03/01/2021	0.00	-1,385.22	0.00	MONTHLY ANNUITY WITHDRAWAL
04/01/2021	0.00	-519.03	0.00	MONTHLY ANNUITY WITHDRAWAL
04/01/2021	0.00	-2,090.28	0.00	MONTHLY ANNUITY WITHDRAWAL
04/01/2021	0.00	-575.50	0.00	MONTHLY ANNUITY WITHDRAWAL
04/01/2021	0.00	-2,059.72	0.00	MONTHLY ANNUITY WITHDRAWAL
04/01/2021	0.00	-606.07	0.00	MONTHLY ANNUITY WITHDRAWAL
04/01/2021	0.00	-1,457.96	0.00	MONTHLY ANNUITY WITHDRAWAL
04/12/2021	0.00	-272.87	0.00	
04/12/2021	0.00	-1,140.45	0.00	
04/12/2021	0.00	-304.96	0.00	
04/12/2021	0.00	-1,068.68	0.00	
04/12/2021	0.00	-321.37	0.00	
04/12/2021	0.00	-765.67	0.00	

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Financial Detail
10/01/2020 - 09/30/2021

PLAN TOTALS

Date	Contributions	Distributions	Expenses	Comments
05/03/2021	0.00	-517.15	0.00	MONTHLY ANNUITY WITHDRAWAL
05/03/2021	0.00	-2,145.74	0.00	MONTHLY ANNUITY WITHDRAWAL
05/03/2021	0.00	-567.15	0.00	MONTHLY ANNUITY WITHDRAWAL
05/03/2021	0.00	-2,007.86	0.00	MONTHLY ANNUITY WITHDRAWAL
05/03/2021	0.00	-611.12	0.00	MONTHLY ANNUITY WITHDRAWAL
05/03/2021	0.00	-1,459.54	0.00	MONTHLY ANNUITY WITHDRAWAL
06/01/2021	0.00	-726.38	0.00	MONTHLY ANNUITY WITHDRAWAL
06/01/2021	0.00	-2,859.29	0.00	MONTHLY ANNUITY WITHDRAWAL
06/01/2021	0.00	-783.65	0.00	MONTHLY ANNUITY WITHDRAWAL
06/01/2021	0.00	-2,722.84	0.00	MONTHLY ANNUITY WITHDRAWAL
06/01/2021	0.00	-814.21	0.00	MONTHLY ANNUITY WITHDRAWAL
06/01/2021	0.00	-2,027.19	0.00	MONTHLY ANNUITY WITHDRAWAL
06/02/2021	0.00	-644.78	0.00	
06/02/2021	0.00	-2,499.63	0.00	
06/02/2021	0.00	-689.40	0.00	

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Financial Detail
10/01/2020 - 09/30/2021

PLAN TOTALS

Date	Contributions	Distributions	Expenses	Comments
06/02/2021	0.00	-2,379.25	0.00	
06/02/2021	0.00	-711.06	0.00	
06/02/2021	0.00	-1,775.88	0.00	
07/01/2021	0.00	-699.64	0.00	MONTHLY ANNUITY WITHDRAWAL
07/01/2021	0.00	-2,941.11	0.00	MONTHLY ANNUITY WITHDRAWAL
07/01/2021	0.00	-770.08	0.00	MONTHLY ANNUITY WITHDRAWAL
07/01/2021	0.00	-2,713.39	0.00	MONTHLY ANNUITY WITHDRAWAL
07/01/2021	0.00	-824.21	0.00	MONTHLY ANNUITY WITHDRAWAL
07/01/2021	0.00	-1,985.13	0.00	MONTHLY ANNUITY WITHDRAWAL
08/02/2021	0.00	-680.37	0.00	MONTHLY ANNUITY WITHDRAWAL
08/02/2021	0.00	-3,001.23	0.00	MONTHLY ANNUITY WITHDRAWAL
08/02/2021	0.00	-752.62	0.00	MONTHLY ANNUITY WITHDRAWAL
08/02/2021	0.00	-2,701.16	0.00	MONTHLY ANNUITY WITHDRAWAL
08/02/2021	0.00	-812.90	0.00	MONTHLY ANNUITY WITHDRAWAL
08/02/2021	0.00	-1,985.28	0.00	MONTHLY ANNUITY WITHDRAWAL

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Financial Detail
10/01/2020 - 09/30/2021

PLAN TOTALS

Date	Contributions	Distributions	Expenses	Comments
08/06/2021	0.00	0.00	-3,232.50	
08/10/2021	0.00	0.00	-1,275.00	
09/01/2021	0.00	-683.70	0.00	MONTHLY ANNUITY WITHDRAWAL
09/01/2021	0.00	-3,045.39	0.00	MONTHLY ANNUITY WITHDRAWAL
09/01/2021	0.00	-748.56	0.00	MONTHLY ANNUITY WITHDRAWAL
09/01/2021	0.00	-2,654.89	0.00	MONTHLY ANNUITY WITHDRAWAL
09/01/2021	0.00	-809.44	0.00	MONTHLY ANNUITY WITHDRAWAL
09/01/2021	0.00	-1,991.58	0.00	MONTHLY ANNUITY WITHDRAWAL
Total	0.00	-112,131.02	-4,507.50	

Town of Pembroke Park Commission Supplemental Retirement System
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Town of Pembroke Park Commission Supplemental Retirement System
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Financial Summary
10/01/2021 - 12/31/2021

01/03/2022

PLAN TOTALS

	DFA U.S. Targeted Value Port DFE Number 127	Loomis Sayles Invstm Gr Bd Adm DFE Number 138	Invesco Intl Growth, R5 DFE Number 199	Janus Henderson Triton N DFE Number 223
Beginning Balance	194,622.53	762,103.09	205,793.05	225,918.36
Contributions				
Contributions	6,629.04	44,193.60	13,258.08	6,629.04
	6,629.04	44,193.60	13,258.08	6,629.04
Distributions				
Withdrawals	-3,267.27	-12,670.12	-2,340.46	-3,757.62
Investment Gain/Loss	13,561.08	-3,410.69	10,798.83	7,720.89
Transfers				
Inter-Fund	0.00	0.00	-227,509.50	0.00
Insurance Premiums	-70.77	-264.56	0.00	-79.44
Ending Balance	211,474.61	789,951.32	0.00	236,431.23

Town of Pembroke Park Commission Supplemental Retirement System
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Financial Summary
10/01/2021 - 12/31/2021

PLAN TOTALS

	Vanguard Equity-Income Adm DFE Number 333	ClearBridge Intl Gr A DFE Number 900	JPMorgan Large Cap Growth DFE Number 900	Grand Total
Beginning Balance	553,908.40	0.00	827,629.76	2,769,975.19
Contributions				
Contributions	19,887.12	0.00	19,887.12	110,484.00
	19,887.12	0.00	19,887.12	110,484.00
Distributions				
Withdrawals	-9,340.13	-1,136.21	-14,151.29	-46,663.10
Investment Gain/Loss	47,961.62	-5,379.45	67,774.71	139,026.99
Transfers				
Inter-Fund	0.00	227,509.50	0.00	0.00
Insurance Premiums	-204.27	-74.01	-306.95	-1,000.00
Ending Balance	612,212.74	220,919.83	900,833.35	2,971,823.08

Town of Pembroke Park Commission Supplemental Retirement System
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Financial Detail
10/01/2021 - 12/31/2021

PLAN TOTALS

Date	Contributions	Distributions	Expenses	Comments
10/01/2021	0.00	-732.84	0.00	MONTHLY ANNUITY WITHDRAWAL
10/01/2021	0.00	-3,116.41	0.00	MONTHLY ANNUITY WITHDRAWAL
10/01/2021	0.00	-774.91	0.00	MONTHLY ANNUITY WITHDRAWAL
10/01/2021	0.00	-2,869.67	0.00	MONTHLY ANNUITY WITHDRAWAL
10/01/2021	0.00	-850.69	0.00	MONTHLY ANNUITY WITHDRAWAL
10/01/2021	0.00	-2,085.72	0.00	MONTHLY ANNUITY WITHDRAWAL
10/11/2021	110,484.00	0.00	0.00	
10/27/2021	0.00	-365.43	0.00	MONTHLY ANNUITY WITHDRAWAL HOWARD CLARK RETRO
10/27/2021	0.00	-1,536.64	0.00	MONTHLY ANNUITY WITHDRAWAL HOWARD CLARK RETRO
10/27/2021	0.00	-390.60	0.00	MONTHLY ANNUITY WITHDRAWAL HOWARD CLARK RETRO
10/27/2021	0.00	-1,385.65	0.00	MONTHLY ANNUITY WITHDRAWAL HOWARD CLARK RETRO
10/27/2021	0.00	-416.85	0.00	MONTHLY ANNUITY WITHDRAWAL HOWARD CLARK RETRO
10/27/2021	0.00	-1,043.17	0.00	MONTHLY ANNUITY WITHDRAWAL HOWARD CLARK RETRO
11/01/2021	0.00	-1,091.17	0.00	MONTHLY ANNUITY WITHDRAWAL
11/01/2021	0.00	-1,174.95	0.00	MONTHLY ANNUITY WITHDRAWAL

Town of Pembroke Park Commission Supplemental Retirement System
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Financial Detail
10/01/2021 - 12/31/2021

PLAN TOTALS

Date	Contributions	Distributions	Expenses	Comments
11/01/2021	0.00	-4,188.01	0.00	MONTHLY ANNUITY WITHDRAWAL
11/01/2021	0.00	-1,262.79	0.00	MONTHLY ANNUITY WITHDRAWAL
11/01/2021	0.00	-4,701.74	0.00	MONTHLY ANNUITY WITHDRAWAL
11/01/2021	0.00	-3,128.60	0.00	MONTHLY ANNUITY WITHDRAWAL
12/01/2021	0.00	-1,077.83	0.00	MONTHLY ANNUITY WITHDRAWAL
12/01/2021	0.00	-4,226.79	0.00	MONTHLY ANNUITY WITHDRAWAL
12/01/2021	0.00	-1,227.29	0.00	MONTHLY ANNUITY WITHDRAWAL
12/01/2021	0.00	-4,796.50	0.00	MONTHLY ANNUITY WITHDRAWAL
12/01/2021	0.00	-3,082.64	0.00	MONTHLY ANNUITY WITHDRAWAL
12/01/2021	0.00	-1,136.21	0.00	MONTHLY ANNUITY WITHDRAWAL
12/28/2021	0.00	-70.77	0.00	
12/28/2021	0.00	-264.56	0.00	
12/28/2021	0.00	-79.44	0.00	
12/28/2021	0.00	-306.95	0.00	
12/28/2021	0.00	-204.27	0.00	

Town of Pembroke Park Commission Supplemental Retirement System
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Financial Detail
10/01/2021 - 12/31/2021

PLAN TOTALS

Date	Contributions	Distributions	Expenses	Comments
12/28/2021	0.00	-74.01	0.00	
Total	110,484.00	-47,663.10	0.00	

Town of Pembroke Park Commission Supplemental Retirement System
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Securian Financial
securian.com/retirement

Securian Financial's qualified retirement plan products are offered through a group variable annuity contract issued by Minnesota Life Insurance Company.
400 Robert Street North, St. Paul, MN 55101-2098

Town of Pembroke Park Commission Supplemental Retire System

Activity from 08/24/2009 to 09/30/2021

Initial contribution on 08/24/2009		$700,000.00
Total contributions from 08/25/2009 through 09/30/2021		$1,307,866.00
	Total	$2,007,866.00
Total withdrawals for fees from 08/24/2009 through 09/30/2021		($38,785.00)
Total withdrawals for insurance premiums and purchased annuities 08/24/2009 through 09/30/2021		($408,975.20)
Total withdrawals for benefit payments from 08/24/2009 through 09/30/2021		($538,356.06)
	Total contributions less withdrawals	$1,021,749.74
End value as of September 30, 2021		$2,769,975.19
End value of Life Insurance as of September 30, 2021		$398,964.10
End value of Annuities as of September 30, 2021		$679,006.24
Minus total contributions less withdrawals		($1,021,749.74)
Investment gain from 08/24/2009 through 09/30/2021		**$2,826,195.79**
Actuarial value of assets as of September 30, 2021		**$3,958,430.00**

Additional Information

Breakdown of Death Benefits, Cash Values of Life Insurance and Annuity Values
October 1, 2020 to September 30, 2021

		Life Insurance and Annuity Death Benefit		Cash Values Life & Annuity
Ashira Mohammed	Minnesota Life	$600,000.00		$35,850.27
Howard Clark	Minnesota Life	$300,000.00		$195,810.19
Howard Clark	Jackson National Annuity	$194,978.05		$190,749.54
	Howard's Total Death Benefit	$494,978.05	Howard's Total Cash Value	$386,559.73
Georgina Cohen	Minnesota Life	$600,000.00		$69,898.34
Annette Wexler	Minnesota Life	$400,000.00		$97,405.30
Emma Shoaff	Jackson National Annuity	$555,419.05		$488,256.70
	Total			
9/30/2021 Valuation Assets	Securian Investment Contract			$2,769,975.19
	Life Insurance and Annuity cash value			$1,077,970.34
			Total	$3,847,945.53