

# CITY OF MIRAMAR RETIREMENT PLAN FOR GENERAL EMPLOYEES

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2018 Funding Actuarial  
Valuation Report and the Plan's Financial Reporting for the  
Year Ending September 30, 2018





July 25, 2019

Board of Trustees  
City of Miramar Retirement Plan for General Employees  
Miramar, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Miramar Retirement Plan for General Employees to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the Retirement Board and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2018. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the City and the Board concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the City or administrator.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2018 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2018 actuarial valuation report. Please refer to the October 1, 2018 actuarial valuation report, dated April 10, 2019, for summaries and descriptions of this information.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

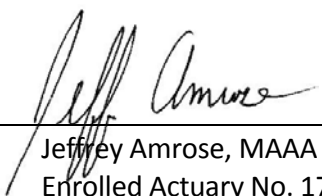
The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

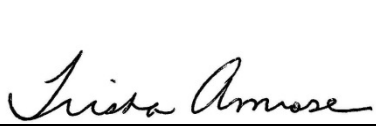
This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and complete by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By   
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Enrolled Actuary No. 17-6599  
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**CH. 112.664, Florida Statutes**

**RESULTS**

**Schedule of Changes in the Employers' Net Pension Liability  
Using Financial Reporting Assumptions per GASB Statement No. 67**

Fiscal year ending September 30,

	<u><b>2018</b></u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 3,769,297
b. Interest	7,797,926
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	730,141
e. Assumption Changes	-
f. Benefit Payments	(4,723,444)
g. Contribution Refunds	(118,803)
<b>h. Net Change in Total Pension Liability</b>	<u>7,455,117</u>
<b>i. Total Pension Liability - Beginning</b>	<u>110,050,775</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 117,505,892</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 4,379,929
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	1,749,136
d. Net Investment Income	10,247,911
e. Benefit Payments	(4,723,444)
f. Contribution Refunds	(118,803)
g. Administrative Expense	(151,103)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>11,383,626</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>93,856,037</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 105,239,663</u></u>
<b>3. Net Pension Liability / (Asset)</b>	12,266,229
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2017
Measurement Date	09/30/2018
Investment Return Assumption	7.00%
Mortality Table	FRS Mortality Rates from 7/1/16 FRS Valuation

**Schedule of Changes in the Employers' Net Pension Liability  
Using Assumptions required under 112.664(1)(a), F.S.**

Fiscal year ending September 30,

	<u>2018</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 3,769,297
b. Interest	7,797,926
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	730,141
e. Assumption Changes	-
f. Benefit Payments	(4,723,444)
g. Contribution Refunds	(118,803)
<b>h. Net Change in Total Pension Liability</b>	<u>7,455,117</u>
<b>i. Total Pension Liability - Beginning</b>	<u>110,050,775</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 117,505,892</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 4,379,929
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	1,749,136
d. Net Investment Income	10,247,911
e. Benefit Payments	(4,723,444)
f. Contribution Refunds	(118,803)
g. Administrative Expense	(151,103)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>11,383,626</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>93,856,037</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 105,239,663</u></u>
<b>3. Net Pension Liability / (Asset)</b>	12,266,229
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2017
Measurement Date	09/30/2018
Investment Return Assumption	7.00%
Mortality Table	FRS Mortality Rates from 7/1/16 FRS Valuation

**Schedule of Changes in the Employers' Net Pension Liability  
Using Assumptions under 112.664(1)(b), F.S.**

Fiscal year ending September 30,

**1. Total pension liability**

	<u>2018</u>
a. Service Cost	\$ 5,847,563
b. Interest	7,157,049
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(4,723,444)
g. Contribution Refunds	(118,803)
<b>h. Net Change in Total Pension Liability</b>	<u>8,162,365</u>
<b>i. Total Pension Liability - Beginning</b>	<u>139,714,532</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 147,876,897</u></u>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 4,379,929
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	1,749,136
d. Net Investment Income	10,247,911
e. Benefit Payments	(4,723,444)
f. Contribution Refunds	(118,803)
g. Administrative Expense	(151,103)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>11,383,626</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>93,856,037</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 105,239,663</u></u>

**3. Net Pension Liability / (Asset)** 42,637,234

**Certain Key Assumptions**

Valuation Date	10/01/2017
Measurement Date	09/30/2018
Investment Return Assumption	5.00%
Mortality Table	FRS Mortality Rates from 7/1/16 FRS Valuation



## Schedule of Changes in the Employers' Net Pension Liability

Using Assumptions under 112.664(1)(b), F.S. assumption except 2% higher investment return as

Fiscal year ending September 30,	<u>2018</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 2,512,930
b. Interest	8,110,904
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(4,723,444)
g. Contribution Refunds	(118,803)
<b>h. Net Change in Total Pension Liability</b>	<u>5,781,587</u>
<b>i. Total Pension Liability - Beginning</b>	<u>90,029,347</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 95,810,934</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 4,379,929
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	1,749,136
d. Net Investment Income	10,247,911
e. Benefit Payments	(4,723,444)
f. Contribution Refunds	(118,803)
g. Administrative Expense	(151,103)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>11,383,626</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>93,856,037</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 105,239,663</u>
<b>3. Net Pension Liability / (Asset)</b>	(9,428,729)
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2017
Measurement Date	09/30/2018
Investment Return Assumption	9.00%
Mortality Table	FRS Mortality Rates from 7/1/16 FRS Valuation

**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions from the Plan's Latest Actuarial Valuation**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2019	102,634,352	6,998,464	5,312,581	104,320,235
2020	104,320,235	7,101,902	5,728,980	105,693,157
2021	105,693,157	7,180,565	6,227,321	106,646,401
2022	106,646,401	7,232,494	6,650,112	107,228,783
2023	107,228,783	7,257,896	7,089,117	107,397,562
2024	107,397,562	7,259,637	7,376,931	107,280,268
2025	107,280,268	7,241,010	7,674,547	106,846,731
2026	106,846,731	7,199,850	7,983,453	106,063,128
2027	106,063,128	7,135,932	8,242,485	104,956,575
2028	104,956,575	7,050,862	8,459,952	103,547,485
2029	103,547,485	6,948,397	8,569,333	101,926,549
2030	101,926,549	6,831,807	8,658,611	100,099,745
2031	100,099,745	6,702,184	8,708,519	98,093,410
2032	98,093,410	6,560,608	8,740,885	95,913,133
2033	95,913,133	6,408,543	8,725,039	93,596,637
2034	93,596,637	6,248,351	8,668,953	91,176,035
2035	91,176,035	6,081,715	8,588,787	88,668,963
2036	88,668,963	5,909,593	8,492,425	86,086,130
2037	86,086,130	5,731,556	8,413,506	83,404,181
2038	83,404,181	5,548,104	8,291,106	80,661,179
2039	80,661,179	5,360,195	8,173,943	77,847,430
2040	77,847,430	5,169,249	8,002,045	75,014,634
2041	75,014,634	4,977,139	7,825,310	72,166,462
2042	72,166,462	4,784,572	7,630,879	69,320,155
2043	69,320,155	4,592,996	7,411,859	66,501,292
2044	66,501,292	4,403,601	7,185,404	63,719,489
2045	63,719,489	4,217,186	6,947,948	60,988,727

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

All Future Years

**Certain Key Assumptions**

Valuation Investment return assumption  
 Valuation Mortality Table

7.00%  
 FRS Mortality

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**

**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions required under 112.664(1)(a), F.S.**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2019	102,634,352	6,998,464	5,312,581	104,320,235
2020	104,320,235	7,101,902	5,728,980	105,693,157
2021	105,693,157	7,180,565	6,227,321	106,646,401
2022	106,646,401	7,232,494	6,650,112	107,228,783
2023	107,228,783	7,257,896	7,089,117	107,397,562
2024	107,397,562	7,259,637	7,376,931	107,280,268
2025	107,280,268	7,241,010	7,674,547	106,846,731
2026	106,846,731	7,199,850	7,983,453	106,063,128
2027	106,063,128	7,135,932	8,242,485	104,956,575
2028	104,956,575	7,050,862	8,459,952	103,547,485
2029	103,547,485	6,948,397	8,569,333	101,926,549
2030	101,926,549	6,831,807	8,658,611	100,099,745
2031	100,099,745	6,702,184	8,708,519	98,093,410
2032	98,093,410	6,560,608	8,740,885	95,913,133
2033	95,913,133	6,408,543	8,725,039	93,596,637
2034	93,596,637	6,248,351	8,668,953	91,176,035
2035	91,176,035	6,081,715	8,588,787	88,668,963
2036	88,668,963	5,909,593	8,492,425	86,086,130
2037	86,086,130	5,731,556	8,413,506	83,404,181
2038	83,404,181	5,548,104	8,291,106	80,661,179
2039	80,661,179	5,360,195	8,173,943	77,847,430
2040	77,847,430	5,169,249	8,002,045	75,014,634
2041	75,014,634	4,977,139	7,825,310	72,166,462
2042	72,166,462	4,784,572	7,630,879	69,320,155
2043	69,320,155	4,592,996	7,411,859	66,501,292
2044	66,501,292	4,403,601	7,185,404	63,719,489
2045	63,719,489	4,217,186	6,947,948	60,988,727

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

All Future Years

**Certain Key Assumptions**

Valuation Investment return assumption  
 Valuation Mortality Table

7.00%  
 FRS Mortality

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**

**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions under 112.664(1)(b), F.S. assumption**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2019	102,634,352	4,998,903	5,312,581	102,320,674
2020	102,320,674	4,972,809	5,728,980	101,564,503
2021	101,564,503	4,922,542	6,227,321	100,259,724
2022	100,259,724	4,846,733	6,650,112	98,456,346
2023	98,456,346	4,745,589	7,089,117	96,112,818
2024	96,112,818	4,621,218	7,376,931	93,357,105
2025	93,357,105	4,475,992	7,674,547	90,158,549
2026	90,158,549	4,308,341	7,983,453	86,483,438
2027	86,483,438	4,118,110	8,242,485	82,359,062
2028	82,359,062	3,906,454	8,459,952	77,805,565
2029	77,805,565	3,676,045	8,569,333	72,912,277
2030	72,912,277	3,429,149	8,658,611	67,682,814
2031	67,682,814	3,166,428	8,708,519	62,140,723
2032	62,140,723	2,888,514	8,740,885	56,288,352
2033	56,288,352	2,596,292	8,725,039	50,159,604
2034	50,159,604	2,291,256	8,668,953	43,781,908
2035	43,781,908	1,974,376	8,588,787	37,167,497
2036	37,167,497	1,646,064	8,492,425	30,321,136
2037	30,321,136	1,305,719	8,413,506	23,213,349
2038	23,213,349	953,390	8,291,106	15,875,633
2039	15,875,633	589,433	8,173,943	8,291,123
2040	8,291,123	214,505	8,002,045	503,583
2041	503,583	-	7,825,310	-
2042	-	-	7,630,879	-
2043	-	-	7,411,859	-
2044	-	-	7,185,404	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 22.08

**Certain Key Assumptions**  
Valuation Investment return assumption 5.00%  
Valuation Mortality Table FRS Mortality

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**

**Asset and Benefit Payment Projection**

**Not Reflecting Any Contributions from the Employer, State or Employee**

**Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2019	102,634,352	8,998,026	5,312,581	106,319,797
2020	106,319,797	9,310,978	5,728,980	109,901,794
2021	109,901,794	9,610,932	6,227,321	113,285,405
2022	113,285,405	9,896,431	6,650,112	116,531,725
2023	116,531,725	10,168,845	7,089,117	119,611,453
2024	119,611,453	10,433,069	7,376,931	122,667,590
2025	122,667,590	10,694,729	7,674,547	125,687,772
2026	125,687,772	10,952,644	7,983,453	128,656,963
2027	128,656,963	11,208,215	8,242,485	131,622,693
2028	131,622,693	11,465,345	8,459,952	134,628,085
2029	134,628,085	11,730,908	8,569,333	137,789,660
2030	137,789,660	12,011,432	8,658,611	141,142,481
2031	141,142,481	12,310,940	8,708,519	144,744,902
2032	144,744,902	12,633,701	8,740,885	148,637,718
2033	148,637,718	12,984,768	8,725,039	152,897,447
2034	152,897,447	13,370,667	8,668,953	157,599,161
2035	157,599,161	13,797,429	8,588,787	162,807,804
2036	162,807,804	14,270,543	8,492,425	168,585,922
2037	168,585,922	14,794,125	8,413,506	174,966,541
2038	174,966,541	15,373,889	8,291,106	182,049,324
2039	182,049,324	16,016,612	8,173,943	189,891,992
2040	189,891,992	16,730,187	8,002,045	198,620,135
2041	198,620,135	17,523,673	7,825,310	208,318,498
2042	208,318,498	18,405,275	7,630,879	219,092,894
2043	219,092,894	19,384,827	7,411,859	231,065,862
2044	231,065,862	20,472,584	7,185,404	244,353,042
2045	244,353,042	21,679,116	6,947,948	259,084,211

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:

All Future Years

**Certain Key Assumptions**

Valuation Investment return assumption  
Valuation Mortality Table

9.00%  
FRS Mortality

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**

<b>ACTUARIALLY DETERMINED CONTRIBUTION</b>				
	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumption	112.664(1)(b) F.S. except 2% higher investment return assumption
A. Valuation Date	October 1, 2018	October 1, 2018	October 1, 2018	October 1, 2018
B. Actuarially Determined Contribution (ADC to Be Paid During Fiscal Year Ending	9/30/2020	9/30/2020	9/30/2020	9/30/2020
C. Assumed Dates of Employer Contributions	Monthly	Monthly	Monthly	Monthly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 2,206,205	\$ 2,206,205	\$ 4,069,837	\$ 464,299
E. Employer Normal Cost	2,658,966	2,658,966	4,999,775	1,240,474
F. ADC if Paid on Valuation Date: D + E	4,865,171	4,865,171	9,069,612	1,704,773
G. ADC Adjusted for Frequency of Payments	5,043,908	5,043,908	9,309,744	1,784,588
H. ADC Adjusted for Frequency of Payments as % of Covered Payroll	26.67 %	26.67 %	49.22 %	9.44 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.50 %	3.50 %	3.50 %	3.50 %
J. Covered Payroll for Contribution Year	19,574,601	19,574,601	19,574,601	19,574,601
K. ADC for Contribution Year: H x J	5,220,546	5,220,546	9,634,619	1,847,842
L. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
M. Employer ADC in Contribution Year	5,220,546	5,220,546	9,634,619	1,847,842
N. Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	26.67 %	26.67 %	49.22 %	9.44 %
O. Expected Member Contributions	1,859,588	1,859,588	1,859,588	1,859,588
P. Total Contribution (including Members) in Contributing Year	7,080,134	7,080,134	11,494,207	3,707,430
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	36.17 %	36.17 %	58.72 %	18.94 %
R. Certain Key Assumptions				
Investment Return Assumption	7.00%	7.00%	5.00%	9.00%
Mortality Table	FRS Mortality	FRS Mortality	FRS Mortality	FRS Mortality