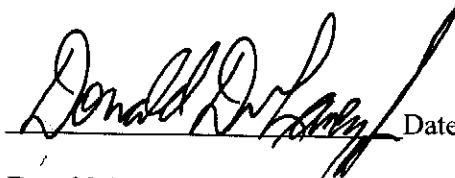


**CITY OF MIRAMAR
MUNICIPAL POLICE OFFICERS'
RETIREMENT PLAN**

**SECTION 112.664, FLORIDA STATUTES
COMPLIANCE**

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

By:



Date: 8/6/2018

Donald A. DuLaney, Jr. A.S.A., E.A.
Senior Consulting Actuary Enrolled
Actuary #17-4191

DuLaney and Company

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INTRODUCTION

Section 112.664, F.S. Requirements

When reviewing the report, please note the following:

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

The actuarial funding assumptions shown in our October 1, 2017 actuarial valuation report have been used in the preparation of this report, except as required for certain disclosures herein.

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

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

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	Actual	Under Section 112.664(1)(a), F.S.	Under Section 112.664(1)(b), F.S.	Under Section 112.664(1)(b), F.S.
	Discount Rate: 7.00%	Discount Rate: 7.00%	Discount Rate: 5.00%	Discount Rate: 9.00%
	FRS 7/1/2016	FRS 7/1/2016	FRS 7/1/2016	FRS 7/1/2016
	Mortality	Mortality	Mortality	Mortality
	9/30/2017	9/30/2017	9/30/2017	9/30/2017
1. Total pension liability:				
a. Service cost	\$ 4,651,335	\$ 4,651,335	\$ 7,460,580	\$ 3,068,806
b. Interest	\$ 15,762,856	\$ 15,762,856	\$ 14,905,268	\$ 16,160,567
c. Benefit changes	\$ -	\$ -	\$ -	\$ -
d. Difference between expected and actual experience	\$ (2,722,005)	\$ (2,722,005)	\$ (3,478,562)	\$ (2,446,446)
e. Changes in assumptions	\$ 1,685,673	\$ 1,685,673	\$ 2,825,159	\$ 1,065,764
f. Benefit payments	\$ (6,265,313)	\$ (6,265,313)	\$ (6,265,313)	\$ (6,265,313)
g. Contribution refunds	\$ -	\$ -	\$ -	\$ -
h. Net change in total pension liability	\$ 13,112,546	\$ 13,112,546	\$ 15,447,132	\$ 11,583,378
i. Total pension liability – beginning	\$ 221,979,303	\$ 221,979,303	\$ 290,952,284	\$ 178,559,947
j. Total pension liability – ending	\$ 235,091,849	\$ 235,091,849	\$ 306,399,416	\$ 190,143,325
2. Plan fiduciary net position:				
a. Contributions – City	\$ 7,638,789	\$ 7,638,789	\$ 7,638,789	\$ 7,638,789
b. Contributions – State	\$ 1,032,724	\$ 1,032,724	\$ 1,032,724	\$ 1,032,724
c. Contributions – Member	\$ 2,817,974	\$ 2,817,974	\$ 2,817,974	\$ 2,817,974
d. Net investment income	\$ 18,534,179	\$ 18,534,179	\$ 18,534,179	\$ 18,534,179
e. Benefit payments	\$ (6,265,313)	\$ (6,265,313)	\$ (6,265,313)	\$ (6,265,313)
f. Contributions refunds	\$ -	\$ -	\$ -	\$ -
g. Administrative expense	\$ (179,210)	\$ (179,210)	\$ (179,210)	\$ (179,210)
h. Other	\$ -	\$ -	\$ -	\$ -
i. Net change in plan fiduciary net position	\$ 23,579,143	\$ 23,579,143	\$ 23,579,143	\$ 23,579,143
j. Plan fiduciary net position – beginning	\$ 136,431,603	\$ 136,431,603	\$ 136,431,603	\$ 136,431,603
k. Plan fiduciary net position – ending	\$ 160,010,746	\$ 160,010,746	\$ 160,010,746	\$ 160,010,746
3. Net pension liability/(asset) [(a)I.j. minus (a)2.k.]	\$ 75,081,103	\$ 75,081,103	\$ 146,388,670	\$ 30,132,579



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 7.25% and FRS 7/1/2016 Mortality

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2017	\$126,977,603	\$9,164,968	\$8,873,646	\$126,686,281
10/1/2018	\$126,686,281	\$9,794,686	\$8,829,698	\$125,721,293
10/1/2019	\$125,721,293	\$10,058,897	\$8,750,159	\$124,412,555
10/1/2020	\$124,412,555	\$10,593,817	\$8,635,884	\$122,454,622
10/1/2021	\$122,454,622	\$11,367,195	\$8,465,899	\$119,553,327
10/1/2022	\$119,553,327	\$12,042,082	\$8,231,091	\$115,742,335
10/1/2023	\$115,742,335	\$12,947,744	\$7,921,964	\$110,716,555
10/1/2024	\$110,716,555	\$13,153,840	\$7,550,124	\$105,112,838
10/1/2025	\$105,112,838	\$13,966,635	\$7,114,390	\$98,260,594
10/1/2026	\$98,260,594	\$14,528,131	\$6,597,248	\$90,329,711
10/1/2027	\$90,329,711	\$15,062,294	\$6,002,896	\$81,270,313
10/1/2028	\$81,270,313	\$15,627,511	\$5,325,600	\$70,968,402
10/1/2029	\$70,968,402	\$15,844,037	\$4,570,863	\$59,695,228
10/1/2030	\$59,695,228	\$16,060,161	\$3,745,723	\$47,380,790
10/1/2031	\$47,380,790	\$16,282,310	\$2,844,874	\$33,943,354
10/1/2032	\$33,943,354	\$16,495,003	\$1,862,949	\$19,311,300
10/1/2033	\$19,311,300	\$16,711,468	\$794,279	\$3,394,111
10/1/2034	\$3,394,111	\$16,963,274		



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 7.25% and FRS 7/1/2016 Mortality

Number of Years Expected Benefit Payments Sustained: 17.20

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

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 7.00% and FRS 7/1/2016 Mortality

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2017	\$126,977,603	\$9,164,968	\$8,567,658	\$126,380,293
10/1/2018	\$126,380,293	\$9,794,686	\$8,503,807	\$125,089,414
10/1/2019	\$125,089,414	\$10,058,897	\$8,404,198	\$123,434,714
10/1/2020	\$123,434,714	\$10,593,817	\$8,269,646	\$121,110,544
10/1/2021	\$121,110,544	\$11,367,195	\$8,079,886	\$117,823,235
10/1/2022	\$117,823,235	\$12,042,082	\$7,826,154	\$113,607,307
10/1/2023	\$113,607,307	\$12,947,744	\$7,499,340	\$108,158,903
10/1/2024	\$108,158,903	\$13,153,840	\$7,110,739	\$102,115,802
10/1/2025	\$102,115,802	\$13,966,635	\$6,659,274	\$94,808,441
10/1/2026	\$94,808,441	\$14,528,131	\$6,128,106	\$86,408,416
10/1/2027	\$86,408,416	\$15,062,294	\$5,521,409	\$76,867,531
10/1/2028	\$76,867,531	\$15,627,511	\$4,833,764	\$66,073,784
10/1/2029	\$66,073,784	\$15,844,037	\$4,070,624	\$54,300,371
10/1/2030	\$54,300,371	\$16,060,161	\$3,238,920	\$41,479,130
10/1/2031	\$41,479,130	\$16,282,310	\$2,333,658	\$27,530,478
10/1/2032	\$27,530,478	\$16,495,003	\$1,349,808	\$12,385,284
10/1/2033	\$12,385,284	\$16,711,468		



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 7.00% and FRS 7/1/2016 Mortality

Number of Years Expected Benefit Payments Sustained: 16.74

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



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 5.00% and FRS 7/1/2016 Mortality

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2017	\$126,977,603	\$9,164,968	\$6,119,756	\$123,932,391
10/1/2018	\$123,932,391	\$9,794,686	\$5,951,752	\$120,089,457
10/1/2019	\$120,089,457	\$10,058,897	\$5,753,000	\$115,783,561
10/1/2020	\$115,783,561	\$10,593,817	\$5,524,333	\$110,714,076
10/1/2021	\$110,714,076	\$11,367,195	\$5,251,524	\$104,598,405
10/1/2022	\$104,598,405	\$12,042,082	\$4,928,868	\$97,485,192
10/1/2023	\$97,485,192	\$12,947,744	\$4,550,566	\$89,088,014
10/1/2024	\$89,088,014	\$13,153,840	\$4,125,555	\$80,059,728
10/1/2025	\$80,059,728	\$13,966,635	\$3,653,821	\$69,746,914
10/1/2026	\$69,746,914	\$14,528,131	\$3,124,142	\$58,342,925
10/1/2027	\$58,342,925	\$15,062,294	\$2,540,589	\$45,821,220
10/1/2028	\$45,821,220	\$15,627,511	\$1,900,373	\$32,094,082
10/1/2029	\$32,094,082	\$15,844,037	\$1,208,603	\$17,458,648
10/1/2030	\$17,458,648	\$16,060,161	\$471,428	\$1,869,916
10/1/2031	\$1,869,916	\$16,282,310		



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 5.00% and FRS 7/1/2016 Mortality

Number of Years Expected Benefit Payments Sustained: 14.11

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



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 9.00% and FRS 7/1/2016 Mortality

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2017	\$126,977,603	\$9,164,968	\$11,015,561	\$128,828,196
10/1/2018	\$128,828,196	\$9,794,686	\$11,153,777	\$130,187,286
10/1/2019	\$130,187,286	\$10,058,897	\$11,264,205	\$131,392,595
10/1/2020	\$131,392,595	\$10,593,817	\$11,348,612	\$132,147,390
10/1/2021	\$132,147,390	\$11,367,195	\$11,381,741	\$132,161,936
10/1/2022	\$132,161,936	\$12,042,082	\$11,352,681	\$131,472,534
10/1/2023	\$131,472,534	\$12,947,744	\$11,249,880	\$129,774,670
10/1/2024	\$129,774,670	\$13,153,840	\$11,087,798	\$127,708,628
10/1/2025	\$127,708,628	\$13,966,635	\$10,865,278	\$124,607,271
10/1/2026	\$124,607,271	\$14,528,131	\$10,560,888	\$120,640,028
10/1/2027	\$120,640,028	\$15,062,294	\$10,179,799	\$115,757,533
10/1/2028	\$115,757,533	\$15,627,511	\$9,714,940	\$109,844,962
10/1/2029	\$109,844,962	\$15,844,037	\$9,173,065	\$103,173,990
10/1/2030	\$103,173,990	\$16,060,161	\$8,562,952	\$95,676,781
10/1/2031	\$95,676,781	\$16,282,310	\$7,878,206	\$87,272,677
10/1/2032	\$87,272,677	\$16,495,003	\$7,112,266	\$77,889,940
10/1/2033	\$77,889,940	\$16,711,468	\$6,258,079	\$67,436,551
10/1/2034	\$67,436,551	\$16,963,274	\$5,305,942	\$55,779,219
10/1/2035	\$55,779,219	\$17,181,092	\$4,246,981	\$42,845,108
10/1/2036	\$42,845,108	\$17,361,175	\$3,074,807	\$28,558,739
10/1/2037	\$28,558,739	\$17,568,476	\$1,779,705	\$12,769,969
10/1/2038	\$12,769,969	\$17,751,461		



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 9.00% and FRS 7/1/2016 Mortality

Number of Years Expected Benefit Payments Sustained: 21.72

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



ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
 ENDING SEPTEMBER 30, 2018
 Valuation Date: 10/1/2017

PENSION COST	ACTUAL			
	Interest Rate: 7.25% FRS 7/1/2016 Mortality	Interest Rate: 7.00% FRS 7/1/2016 Mortality	Interest Rate: 5.00% FRS 7/1/2016 Mortality	Interest Rate: 9.00% FRS 7/1/2016 Mortality
Normal Cost	4,138,352	4,368,115	6,959,752	2,902,616
Administrative Expenses	179,210	179,210	179,210	179,210
Payment Required to Amortize UAAL	6,698,735	7,129,160	10,998,961	3,919,166
Interest Adjustment	499,277	520,293	685,083	337,866
Total Required Contribution	11,515,574	12,196,778	18,823,006	7,338,858
TRC as % of Payroll	92.30%	97.76%	150.87%	58.82%

