

# CITY OF MIRAMAR RETIREMENT PLAN FOR GENERAL EMPLOYEES

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2017 Funding Actuarial  
Valuation Report and the Plan's Financial Reporting for the  
Year Ending September 30, 2017





July 9, 2018

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, 2017. 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 otherwise 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, 2017 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2017 actuarial valuation report. Please refer to the October 1, 2017 actuarial valuation report, dated May 18, 2018, 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.

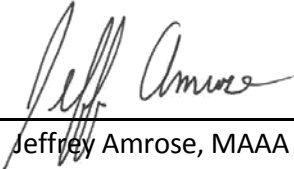
The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.


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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**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>2017</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 3,518,217
b. Interest	6,980,442
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	3,597,097
e. Assumption Changes	1,867,865
f. Benefit Payments	(4,183,986)
g. Contribution Refunds	(46,475)
<b>h. Net Change in Total Pension Liability</b>	<u>11,733,160</u>
<b>i. Total Pension Liability - Beginning</b>	<u>98,317,615</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 110,050,775</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 3,792,128
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	1,812,841
d. Net Investment Income	9,374,839
e. Benefit Payments	(4,183,986)
f. Contribution Refunds	(46,475)
g. Administrative Expense	(144,690)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>10,604,657</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>83,251,380</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 93,856,037</u>
<b>3. Net Pension Liability / (Asset)</b>	16,194,738
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2016
Measurement Date	09/30/2017
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>2017</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 3,518,217
b. Interest	6,980,442
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	3,597,097
e. Assumption Changes	1,867,865
f. Benefit Payments	(4,183,986)
g. Contribution Refunds	(46,475)
<b>h. Net Change in Total Pension Liability</b>	<u>11,733,160</u>
<b>i. Total Pension Liability - Beginning</b>	<u>98,317,615</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 110,050,775</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 3,792,128
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	1,812,841
d. Net Investment Income	9,374,839
e. Benefit Payments	(4,183,986)
f. Contribution Refunds	(46,475)
g. Administrative Expense	(144,690)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>10,604,657</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>83,251,380</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 93,856,037</u>
<b>3. Net Pension Liability / (Asset)</b>	16,194,738
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2016
Measurement Date	09/30/2017
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,	<u>2017</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 5,522,706
b. Interest	6,713,172
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(4,183,986)
g. Contribution Refunds	(46,475)
<b>h. Net Change in Total Pension Liability</b>	<u>8,005,417</u>
<b>i. Total Pension Liability - Beginning</b>	<u>130,855,959</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 138,861,376</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 3,792,128
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	1,812,841
d. Net Investment Income	9,374,839
e. Benefit Payments	(4,183,986)
f. Contribution Refunds	(46,475)
g. Administrative Expense	(144,690)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>10,604,657</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>83,251,380</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 93,856,037</u></u>
<b>3. Net Pension Liability / (Asset)</b>	45,005,339
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2016
Measurement Date	09/30/2017
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>2017</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 2,386,727
b. Interest	7,595,133
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(4,183,986)
g. Contribution Refunds	(46,475)
<b>h. Net Change in Total Pension Liability</b>	<u>5,751,399</u>
<b>i. Total Pension Liability - Beginning</b>	<u>84,118,870</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 89,870,269</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 3,792,128
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	1,812,841
d. Net Investment Income	9,374,839
e. Benefit Payments	(4,183,986)
f. Contribution Refunds	(46,475)
g. Administrative Expense	(144,690)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>10,604,657</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>83,251,380</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 93,856,037</u>
<b>3. Net Pension Liability / (Asset)</b>	(3,985,768)
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2016
Measurement Date	09/30/2017
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)
2018	91,106,175	6,203,208	4,977,849	92,331,534
2019	92,331,534	6,278,731	5,270,743	93,339,522
2020	93,339,522	6,339,143	5,560,666	94,117,999
2021	94,117,999	6,381,374	5,911,036	94,588,337
2022	94,588,337	6,403,887	6,208,476	94,783,748
2023	94,783,748	6,406,502	6,524,587	94,665,662
2024	94,665,662	6,391,835	6,707,480	94,350,017
2025	94,350,017	6,363,316	6,891,003	93,822,330
2026	93,822,330	6,319,527	7,086,741	93,055,116
2027	93,055,116	6,259,577	7,265,164	92,049,530
2028	92,049,530	6,184,093	7,410,700	90,822,922
2029	90,822,922	6,095,930	7,476,425	89,442,427
2030	89,442,427	5,997,823	7,518,479	87,921,771
2031	87,921,771	5,891,097	7,526,477	86,286,391
2032	86,286,391	5,776,488	7,530,261	84,532,619
2033	84,532,619	5,655,150	7,489,512	82,698,257
2034	82,698,257	5,529,117	7,421,736	80,805,638
2035	80,805,638	5,399,746	7,332,806	78,872,579
2036	78,872,579	5,267,893	7,233,925	76,906,547
2037	76,906,547	5,133,546	7,140,362	74,899,731
2038	74,899,731	4,997,216	7,021,851	72,875,096
2039	72,875,096	4,859,861	6,897,029	70,837,928
2040	70,837,928	4,722,821	6,738,126	68,822,622
2041	68,822,622	4,587,613	6,570,581	66,839,654
2042	66,839,654	4,454,718	6,401,654	64,892,718
2043	64,892,718	4,325,208	6,208,070	63,009,856
2044	63,009,856	4,200,417	6,007,796	61,202,477

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	7.00%
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 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)
2018	91,106,175	6,203,208	4,977,849	92,331,534
2019	92,331,534	6,278,731	5,270,743	93,339,522
2020	93,339,522	6,339,143	5,560,666	94,117,999
2021	94,117,999	6,381,374	5,911,036	94,588,337
2022	94,588,337	6,403,887	6,208,476	94,783,748
2023	94,783,748	6,406,502	6,524,587	94,665,662
2024	94,665,662	6,391,835	6,707,480	94,350,017
2025	94,350,017	6,363,316	6,891,003	93,822,330
2026	93,822,330	6,319,527	7,086,741	93,055,116
2027	93,055,116	6,259,577	7,265,164	92,049,530
2028	92,049,530	6,184,093	7,410,700	90,822,922
2029	90,822,922	6,095,930	7,476,425	89,442,427
2030	89,442,427	5,997,823	7,518,479	87,921,771
2031	87,921,771	5,891,097	7,526,477	86,286,391
2032	86,286,391	5,776,488	7,530,261	84,532,619
2033	84,532,619	5,655,150	7,489,512	82,698,257
2034	82,698,257	5,529,117	7,421,736	80,805,638
2035	80,805,638	5,399,746	7,332,806	78,872,579
2036	78,872,579	5,267,893	7,233,925	76,906,547
2037	76,906,547	5,133,546	7,140,362	74,899,731
2038	74,899,731	4,997,216	7,021,851	72,875,096
2039	72,875,096	4,859,861	6,897,029	70,837,928
2040	70,837,928	4,722,821	6,738,126	68,822,622
2041	68,822,622	4,587,613	6,570,581	66,839,654
2042	66,839,654	4,454,718	6,401,654	64,892,718
2043	64,892,718	4,325,208	6,208,070	63,009,856
2044	63,009,856	4,200,417	6,007,796	61,202,477

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)
2018	91,106,175	4,430,863	4,977,849	90,559,189
2019	90,559,189	4,396,191	5,270,743	89,684,636
2020	89,684,636	4,345,215	5,560,666	88,469,186
2021	88,469,186	4,275,683	5,911,036	86,833,833
2022	86,833,833	4,186,480	6,208,476	84,811,837
2023	84,811,837	4,077,477	6,524,587	82,364,727
2024	82,364,727	3,950,549	6,707,480	79,607,796
2025	79,607,796	3,808,115	6,891,003	76,524,908
2026	76,524,908	3,649,077	7,086,741	73,087,244
2027	73,087,244	3,472,733	7,265,164	69,294,813
2028	69,294,813	3,279,473	7,410,700	65,163,586
2029	65,163,586	3,071,269	7,476,425	60,758,430
2030	60,758,430	2,849,960	7,518,479	56,089,910
2031	56,089,910	2,616,334	7,526,477	51,179,767
2032	51,179,767	2,370,732	7,530,261	46,020,238
2033	46,020,238	2,113,774	7,489,512	40,644,500
2034	40,644,500	1,846,682	7,421,736	35,069,445
2035	35,069,445	1,570,152	7,332,806	29,306,791
2036	29,306,791	1,284,491	7,233,925	23,357,358
2037	23,357,358	989,359	7,140,362	17,206,355
2038	17,206,355	684,771	7,021,851	10,869,275
2039	10,869,275	371,038	6,897,029	4,343,284
2040	4,343,284	48,711	6,738,126	-
2041	-	-	6,570,581	-
2042	-	-	6,401,654	-
2043	-	-	6,208,070	-

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:** 22.67

**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)
2018	91,106,175	7,975,553	4,977,849	94,103,879
2019	94,103,879	8,232,166	5,270,743	97,065,301
2020	97,065,301	8,485,647	5,560,666	99,990,282
2021	99,990,282	8,733,129	5,911,036	102,812,375
2022	102,812,375	8,973,732	6,208,476	105,577,631
2023	105,577,631	9,208,380	6,524,587	108,261,425
2024	108,261,425	9,441,692	6,707,480	110,995,636
2025	110,995,636	9,679,512	6,891,003	113,784,146
2026	113,784,146	9,921,670	7,086,741	116,619,074
2027	116,619,074	10,168,784	7,265,164	119,522,695
2028	119,522,695	10,423,561	7,410,700	122,535,556
2029	122,535,556	10,691,761	7,476,425	125,750,892
2030	125,750,892	10,979,249	7,518,479	129,211,661
2031	129,211,661	11,290,358	7,526,477	132,975,542
2032	132,975,542	11,628,937	7,530,261	137,074,218
2033	137,074,218	11,999,652	7,489,512	141,584,358
2034	141,584,358	12,408,614	7,421,736	146,571,236
2035	146,571,236	12,861,435	7,332,806	152,099,865
2036	152,099,865	13,363,461	7,233,925	158,229,401
2037	158,229,401	13,919,330	7,140,362	165,008,369
2038	165,008,369	14,534,770	7,021,851	172,521,288
2039	172,521,288	15,216,550	6,897,029	180,840,809
2040	180,840,809	15,972,457	6,738,126	190,075,140
2041	190,075,140	16,811,086	6,570,581	200,315,645
2042	200,315,645	17,740,334	6,401,654	211,654,325
2043	211,654,325	18,769,526	6,208,070	224,215,781
2044	224,215,781	19,909,069	6,007,796	238,117,055

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

9.00%

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.**

**ACTUARIALLY DETERMINED CONTRIBUTION**

	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, 2017	October 1, 2017	October 1, 2017	October 1, 2017
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2019	9/30/2019	9/30/2019	9/30/2019
C. Assumed Dates of Employer Contributions	Monthly	Monthly	Monthly	Monthly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 1,732,573	\$ 1,732,573	\$ 3,293,573	\$ 0
E. Employer Normal Cost	2,519,930	2,519,930	4,598,196	1,263,563
F. ADC if Paid on Valuation Date: D + E	4,252,503	4,252,503	7,891,769	1,263,563
G. ADC Adjusted for Frequency of Payments	4,408,731	4,408,731	8,100,716	1,322,721
H. ADC Adjusted for Frequency of Payments as % of Covered Payroll	22.98 %	22.98 %	42.22 %	6.89 %
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	19,859,806	19,859,806	19,859,806	19,859,806
K. ADC for Contribution Year: H x J	4,563,783	4,563,783	8,384,810	1,368,341
L. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
M. Employer ADC in Contribution Year	4,563,783	4,563,783	8,384,810	1,368,341
N. Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	22.98 %	22.98 %	42.22 %	6.89 %
O. Expected Member Contributions	1,461,682	1,461,682	1,461,682	1,461,682
P. Total Contribution (including Members) in Contributing Year	6,025,465	6,025,465	9,846,492	2,830,023
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	30.34 %	30.34 %	49.58 %	14.25 %
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