

North Miami Police Pension Plan

CHAPTER 112.664, F.S. COMPLIANCE REPORT

IN CONNECTION WITH THE OCTOBER 1, 2021 FUNDING ACTUARIAL
VALUATION REPORT AND THE PLAN'S FINANCIAL REPORTING FOR THE
YEAR ENDING SEPTEMBER 30, 2021





June 15, 2022

Board of Trustees
North Miami Police Pension Plan
North Miami, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the North Miami Police Pension Plan (Plan) 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 System 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.

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, 2021. 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 Plan Administrator 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 Plan 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, 2021 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2021 actuarial valuation report. Please refer to the October 1, 2021 actuarial valuation report, dated April 14, 2022, 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.

Jeffrey Amrose and Trisha Amrose 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.

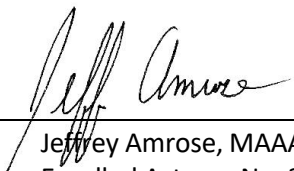
This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

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 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), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By 

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By 

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RESULTS

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

Fiscal year ending September 30,

1. Total pension liability

	<u>2021</u>
a. Service Cost	\$ 2,728,817
b. Interest	8,368,131
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,753,351
e. Assumption Changes	1,560,253
f. Benefit Payments	(6,225,983)
g. Contribution Refunds	(58,715)
h. Net Change in Total Pension Liability	<u>8,125,854</u>
i. Total Pension Liability - Beginning	<u>116,637,565</u>
j. Total Pension Liability - Ending	<u>\$ 124,763,419</u>

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 4,545,250
b. Contributions - State	186,255
c. Contributions - Member	845,591
d. Net Investment Income	21,777,391
e. Benefit Payments	(6,225,983)
f. Contribution Refunds	(58,715)
g. Administrative Expense	(280,229)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>20,789,560</u>
j. Plan Fiduciary Net Position - Beginning	<u>84,248,013</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 105,037,573</u>

3. Net Pension Liability / (Asset) 19,725,846

Certain Key Assumptions

Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	7.10%
Mortality Table	FRS Mortality Rates from 7/1/19 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,

1. Total pension liability

	<u>2021</u>
a. Service Cost	\$ 2,728,817
b. Interest	8,368,131
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,753,351
e. Assumption Changes	1,560,253
f. Benefit Payments	(6,225,983)
g. Contribution Refunds	(58,715)
h. Net Change in Total Pension Liability	<u>8,125,854</u>
i. Total Pension Liability - Beginning	<u>116,637,565</u>
j. Total Pension Liability - Ending	<u>\$ 124,763,419</u>

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 4,545,250
b. Contributions - State	186,255
c. Contributions - Member	845,591
d. Net Investment Income	21,777,391
e. Benefit Payments	(6,225,983)
f. Contribution Refunds	(58,715)
g. Administrative Expense	(280,229)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>20,789,560</u>
j. Plan Fiduciary Net Position - Beginning	<u>84,248,013</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 105,037,573</u>

3. Net Pension Liability / (Asset) 19,725,846

Certain Key Assumptions

Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	7.10%
Mortality Table	FRS Mortality Rates from 7/1/19 FRS Valuation



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

Fiscal year ending September 30,	<u>2021</u>
1. Total pension liability	
a. Service Cost	\$ 4,710,377
b. Interest	8,096,036
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(6,225,983)
g. Contribution Refunds	(58,715)
h. Net Change in Total Pension Liability	<u>6,521,715</u>
i. Total Pension Liability - Beginning	<u>157,177,778</u>
j. Total Pension Liability - Ending	<u>\$ 163,699,493</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 4,545,250
b. Contributions - State	186,255
c. Contributions - Member	845,591
d. Net Investment Income	21,777,391
e. Benefit Payments	(6,225,983)
f. Contribution Refunds	(58,715)
g. Administrative Expense	(280,229)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>20,789,560</u>
j. Plan Fiduciary Net Position - Beginning	<u>84,248,013</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 105,037,573</u>
3. Net Pension Liability / (Asset)	58,661,920
Certain Key Assumptions	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	5.10%
Mortality Table	FRS Mortality Rates from 7/1/19 FRS Valuation



Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

Fiscal year ending September 30,	2021
1. Total pension liability	
a. Service Cost	\$ 1,734,476
b. Interest	8,483,844
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(6,225,983)
g. Contribution Refunds	(58,715)
h. Net Change in Total Pension Liability	3,933,622
i. Total Pension Liability - Beginning	94,636,932
j. Total Pension Liability - Ending	\$ 98,570,554
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 4,545,250
b. Contributions - State	186,255
c. Contributions - Member	845,591
d. Net Investment Income	21,777,391
e. Benefit Payments	(6,225,983)
f. Contribution Refunds	(58,715)
g. Administrative Expense	(280,229)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	20,789,560
j. Plan Fiduciary Net Position - Beginning	84,248,013
k. Plan Fiduciary Net Position - Ending	\$ 105,037,573
3. Net Pension Liability / (Asset)	(6,467,019)
Certain Key Assumptions	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	9.10%
Mortality Table	FRS Mortality Rates from 7/1/19 FRS Valuation



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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	105,037,573	7,152,392	5,721,081	106,468,884
2023	106,468,884	7,242,811	6,000,307	107,711,388
2024	107,711,388	7,316,132	6,390,443	108,637,077
2025	108,637,077	7,365,452	6,832,669	109,169,860
2026	109,169,860	7,389,781	7,203,114	109,356,527
2027	109,356,527	7,391,163	7,536,968	109,210,722
2028	109,210,722	7,369,675	7,859,313	108,721,084
2029	108,721,084	7,325,869	8,131,631	107,915,322
2030	107,915,322	7,259,902	8,404,885	106,770,339
2031	106,770,339	7,170,844	8,659,407	105,281,776
2032	105,281,776	7,060,331	8,839,812	103,502,295
2033	103,502,295	6,929,272	9,025,404	101,406,163
2034	101,406,163	6,774,757	9,247,843	98,933,077
2035	98,933,077	6,595,768	9,415,629	96,113,216
2036	96,113,216	6,393,726	9,548,542	92,958,400
2037	92,958,400	6,168,896	9,662,619	89,464,677
2038	89,464,677	5,919,295	9,806,642	85,577,330
2039	85,577,330	5,643,230	9,919,526	81,301,034
2040	81,301,034	5,342,148	9,969,263	76,673,919
2041	76,673,919	5,016,854	10,009,143	71,681,630
2042	71,681,630	4,666,908	10,023,044	66,325,494
2043	66,325,494	4,292,567	10,006,208	60,611,853
2044	60,611,853	3,894,179	9,961,439	54,544,593
2045	54,544,593	3,471,485	9,903,910	48,112,168
2046	48,112,168	3,024,204	9,818,513	41,317,859
2047	41,317,859	2,552,413	9,709,622	34,160,650
2048	34,160,650	2,056,015	9,578,023	26,638,642
2049	26,638,642	1,534,832	9,424,947	18,748,527
2050	18,748,527	988,606	9,251,172	10,485,961
2051	10,485,961	416,956	9,058,903	1,844,014
2052	1,844,014	-	8,846,506	-

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: 30.25

Certain Key Assumptions

Valuation Investment return assumption 7.00%
 Valuation Mortality Table FRS Mortality Rates from 7/1/20 FRS Valuation

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)
2022	105,037,573	7,152,392	5,721,081	106,468,884
2023	106,468,884	7,242,811	6,000,307	107,711,388
2024	107,711,388	7,316,132	6,390,443	108,637,077
2025	108,637,077	7,365,452	6,832,669	109,169,860
2026	109,169,860	7,389,781	7,203,114	109,356,527
2027	109,356,527	7,391,163	7,536,968	109,210,722
2028	109,210,722	7,369,675	7,859,313	108,721,084
2029	108,721,084	7,325,869	8,131,631	107,915,322
2030	107,915,322	7,259,902	8,404,885	106,770,339
2031	106,770,339	7,170,844	8,659,407	105,281,776
2032	105,281,776	7,060,331	8,839,812	103,502,295
2033	103,502,295	6,929,272	9,025,404	101,406,163
2034	101,406,163	6,774,757	9,247,843	98,933,077
2035	98,933,077	6,595,768	9,415,629	96,113,216
2036	96,113,216	6,393,726	9,548,542	92,958,400
2037	92,958,400	6,168,896	9,662,619	89,464,677
2038	89,464,677	5,919,295	9,806,642	85,577,330
2039	85,577,330	5,643,230	9,919,526	81,301,034
2040	81,301,034	5,342,148	9,969,263	76,673,919
2041	76,673,919	5,016,854	10,009,143	71,681,630
2042	71,681,630	4,666,908	10,023,044	66,325,494
2043	66,325,494	4,292,567	10,006,208	60,611,853
2044	60,611,853	3,894,179	9,961,439	54,544,593
2045	54,544,593	3,471,485	9,903,910	48,112,168
2046	48,112,168	3,024,204	9,818,513	41,317,859
2047	41,317,859	2,552,413	9,709,622	34,160,650
2048	34,160,650	2,056,015	9,578,023	26,638,642
2049	26,638,642	1,534,832	9,424,947	18,748,527
2050	18,748,527	988,606	9,251,172	10,485,961
2051	10,485,961	416,956	9,058,903	1,844,014
2052	1,844,014	-	8,846,506	-

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:** 30.25

Certain Key Assumptions

Valuation Investment return assumption 7.00%
 Valuation Mortality Table FRS Mortality Rates from 7/1/20 FRS Valuation

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)(b), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	105,037,573	5,108,852	5,721,081	104,425,344
2023	104,425,344	5,071,260	6,000,307	103,496,297
2024	103,496,297	5,015,054	6,390,443	102,120,908
2025	102,120,908	4,935,229	6,832,669	100,223,468
2026	100,223,468	4,831,096	7,203,114	97,851,450
2027	97,851,450	4,704,148	7,536,968	95,018,630
2028	95,018,630	4,554,449	7,859,313	91,713,766
2029	91,713,766	4,382,398	8,131,631	87,964,533
2030	87,964,533	4,188,105	8,404,885	83,747,753
2031	83,747,753	3,970,902	8,659,407	79,059,248
2032	79,059,248	3,731,967	8,839,812	73,951,403
2033	73,951,403	3,471,935	9,025,404	68,397,934
2034	68,397,934	3,188,701	9,247,843	62,338,792
2035	62,338,792	2,881,549	9,415,629	55,804,712
2036	55,804,712	2,551,522	9,548,542	48,807,692
2037	48,807,692	2,198,819	9,662,619	41,343,892
2038	41,343,892	1,822,029	9,806,642	33,359,279
2039	33,359,279	1,419,976	9,919,526	24,859,729
2040	24,859,729	993,755	9,969,263	15,884,221
2041	15,884,221	543,982	10,009,143	6,419,060
2042	6,419,060	70,377	10,023,044	-
2043	-	-	10,006,208	-
2044	-	-	9,961,439	-
2045	-	-	9,903,910	-
2046	-	-	9,818,513	-
2047	-	-	9,709,622	-

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: 20.67

Certain Key Assumptions

Valuation Investment return assumption 5.00%
 Valuation Mortality Table FRS Mortality Rates from 7/1/20 FRS Valuation

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)
2022	105,037,573	9,195,933	5,721,081	108,512,425
2023	108,512,425	9,496,104	6,000,307	112,008,222
2024	112,008,222	9,793,170	6,390,443	115,410,949
2025	115,410,949	10,079,515	6,832,669	118,657,795
2026	118,657,795	10,355,061	7,203,114	121,809,742
2027	121,809,742	10,623,713	7,536,968	124,896,487
2028	124,896,487	10,887,015	7,859,313	127,924,189
2029	127,924,189	11,147,254	8,131,631	130,939,812
2030	130,939,812	11,406,363	8,404,885	133,941,290
2031	133,941,290	11,665,043	8,659,407	136,946,926
2032	136,946,926	11,927,432	8,839,812	140,034,546
2033	140,034,546	12,196,966	9,025,404	143,206,108
2034	143,206,108	12,472,397	9,247,843	146,430,662
2035	146,430,662	12,755,056	9,415,629	149,770,089
2036	149,770,089	13,049,624	9,548,542	153,271,171
2037	153,271,171	13,359,588	9,662,619	156,968,140
2038	156,968,140	13,685,834	9,806,642	160,847,332
2039	160,847,332	14,029,881	9,919,526	164,957,687
2040	164,957,687	14,397,575	9,969,263	169,385,999
2041	169,385,999	14,794,328	10,009,143	174,171,184
2042	174,171,184	15,224,370	10,023,044	179,372,510
2043	179,372,510	15,693,247	10,006,208	185,059,549
2044	185,059,549	16,207,095	9,961,439	191,305,205
2045	191,305,205	16,771,793	9,903,910	198,173,088
2046	198,173,088	17,393,745	9,818,513	205,748,320
2047	205,748,320	18,080,416	9,709,622	214,119,114

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 Years

Certain Key Assumptions

Valuation Investment return assumption 9.00%
 Valuation Mortality Table FRS Mortality Rates from 7/1/20 FRS Valuation

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 Assumptions	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. except 2% higher investment return assumption
A. Valuation Date	October 1, 2021	October 1, 2021	October 1, 2021	October 1, 2021
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2023	9/30/2023
C. Assumed Dates of Employer Contributions	10/1/2022	10/1/2022	10/1/2022	10/1/2022
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 2,967,034	\$ 2,967,034	\$ 5,183,716	\$ 740,891
E. Employer Normal Cost	2,135,846	2,135,846	3,965,486	1,122,953
F. Employer ADC if Paid on Valuation Date: D + E	5,102,880	5,102,880	9,149,202	1,863,844
G. Employer ADC Adjusted for Frequency of Payments	5,102,880	5,102,880	9,149,202	1,863,844
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	62.12 %	62.12 %	111.38 %	22.69 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %	0.00 %
J. Covered Payroll for Contribution Year	8,214,176	8,214,176	8,214,176	8,214,176
K. Employer ADC for Contribution Year: H x J	5,102,880	5,102,880	9,149,202	1,863,844
L. Allowable Credit for State Revenue in Contribution Year	82,682	82,682	82,682	82,682
M. Net Employer ADC After State Revenue in Contribution Year	5,020,198	5,020,198	9,066,520	1,781,162
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	61.12 %	61.12 %	110.38 %	21.68 %
O. Expected Member Contributions	781,168	781,168	781,168	781,168
P. Total Contribution (including Members) in Contributing Year: K + O	5,884,048	5,884,048	9,930,370	2,645,012
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	71.63 %	71.63 %	120.89 %	32.20 %
R. Certain Key Assumptions				
Investment Return Assumption	7.00%	7.00%	5.00%	9.00%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation	FRS Mortality Rates from 7/1/20 FRS Valuation	FRS Mortality Rates from 7/1/20 FRS Valuation	FRS Mortality Rates from 7/1/20 FRS Valuation

