

North Miami Police Pension Plan

CHAPTER 112.664, F.S. COMPLIANCE REPORT

IN CONNECTION WITH THE OCTOBER 1, 2022 FUNDING ACTUARIAL
VALUATION REPORT AND THE PLAN'S FINANCIAL REPORTING FOR THE
YEAR ENDING SEPTEMBER 30, 2022





October 9, 2023

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, 2022. 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, 2022 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2022 actuarial valuation report. Please refer to the October 1, 2022 actuarial valuation report, dated June 2, 2023, 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.

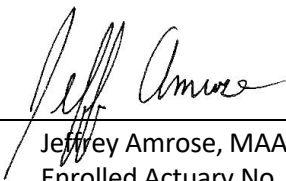
This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the 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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Enrolled Actuary No. 23-6599
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By 

Trisha Amrose, MAAA
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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,	<u>2022</u>
1. Total pension liability	
a. Service Cost	\$ 2,575,874
b. Interest	8,821,801
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,335,775
e. Assumption Changes	1,640,630
f. Benefit Payments	(6,149,803)
g. Contribution Refunds	(27,341)
h. Net Change in Total Pension Liability	<u>8,196,936</u>
i. Total Pension Liability - Beginning	<u>124,763,419</u>
j. Total Pension Liability - Ending	<u>\$ 132,960,355</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 5,035,642
b. Contributions - State	82,682
c. Contributions - Member	962,068
d. Net Investment Income	(10,063,022)
e. Benefit Payments	(6,149,803)
f. Contribution Refunds	(27,341)
g. Administrative Expense	(382,499)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(10,542,273)</u>
j. Plan Fiduciary Net Position - Beginning	<u>105,037,573</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 94,495,300</u>
3. Net Pension Liability / (Asset)	38,465,055
Certain Key Assumptions	
Valuation Date	10/01/2021
Measurement Date	09/30/2022
Investment Return Assumption	7.00%
Mortality Table	FRS Mortality Rates from 7/1/20 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>2022</u>
1. Total pension liability	
a. Service Cost	\$ 2,575,874
b. Interest	8,821,801
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,335,775
e. Assumption Changes	1,640,630
f. Benefit Payments	(6,149,803)
g. Contribution Refunds	(27,341)
h. Net Change in Total Pension Liability	<u>8,196,936</u>
i. Total Pension Liability - Beginning	<u>124,763,419</u>
j. Total Pension Liability - Ending	<u>\$ 132,960,355</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 5,035,642
b. Contributions - State	82,682
c. Contributions - Member	962,068
d. Net Investment Income	(10,063,022)
e. Benefit Payments	(6,149,803)
f. Contribution Refunds	(27,341)
g. Administrative Expense	(382,499)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(10,542,273)</u>
j. Plan Fiduciary Net Position - Beginning	<u>105,037,573</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 94,495,300</u>
3. Net Pension Liability / (Asset)	38,465,055
Certain Key Assumptions	
Valuation Date	10/01/2021
Measurement Date	09/30/2022
Investment Return Assumption	7.00%
Mortality Table	FRS Mortality Rates from 7/1/20 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,	2022
1. Total pension liability	
a. Service Cost	\$ 4,471,162
b. Interest	8,427,402
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(6,149,803)
g. Contribution Refunds	(27,341)
h. Net Change in Total Pension Liability	6,721,420
i. Total Pension Liability - Beginning	167,165,440
j. Total Pension Liability - Ending	\$ 173,886,860
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 5,035,642
b. Contributions - State	82,682
c. Contributions - Member	962,068
d. Net Investment Income	(10,063,022)
e. Benefit Payments	(6,149,803)
f. Contribution Refunds	(27,341)
g. Administrative Expense	(382,499)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	(10,542,273)
j. Plan Fiduciary Net Position - Beginning	105,037,573
k. Plan Fiduciary Net Position - Ending	\$ 94,495,300
 3. Net Pension Liability / (Asset)	79,391,560
 Certain Key Assumptions	
Valuation Date	10/01/2021
Measurement Date	09/30/2022
Investment Return Assumption	5.00%
Mortality Table	FRS Mortality Rates from 7/1/20 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,	<u>2022</u>
1. Total pension liability	
a. Service Cost	\$ 1,628,629
b. Interest	8,958,455
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(6,149,803)
g. Contribution Refunds	(27,341)
h. Net Change in Total Pension Liability	<u>4,409,940</u>
i. Total Pension Liability - Beginning	<u>100,998,329</u>
j. Total Pension Liability - Ending	<u><u>\$ 105,408,269</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 5,035,642
b. Contributions - State	82,682
c. Contributions - Member	962,068
d. Net Investment Income	(10,063,022)
e. Benefit Payments	(6,149,803)
f. Contribution Refunds	(27,341)
g. Administrative Expense	(382,499)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(10,542,273)</u>
j. Plan Fiduciary Net Position - Beginning	<u>105,037,573</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 94,495,300</u></u>
3. Net Pension Liability / (Asset)	10,912,969
Certain Key Assumptions	
Valuation Date	10/01/2021
Measurement Date	09/30/2022
Investment Return Assumption	9.00%
Mortality Table	FRS Mortality Rates from 7/1/20 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)
2023	94,495,300	6,404,482	6,005,400	94,894,382
2024	94,894,382	6,416,776	6,452,310	94,858,848
2025	94,858,848	6,396,616	6,957,229	94,298,235
2026	94,298,235	6,342,579	7,379,916	93,260,898
2027	93,260,898	6,256,912	7,752,888	91,764,922
2028	91,764,922	6,139,906	8,103,953	89,800,875
2029	89,800,875	5,991,769	8,408,342	87,384,302
2030	87,384,302	5,812,187	8,706,123	84,490,366
2031	84,490,366	5,599,904	8,983,488	81,106,782
2032	81,106,782	5,355,466	9,200,237	77,262,011
2033	77,262,011	5,079,435	9,397,299	72,944,147
2034	72,944,147	4,768,478	9,646,054	68,066,571
2035	68,066,571	4,420,990	9,819,151	62,668,410
2036	62,668,410	4,037,973	9,966,155	56,740,228
2037	56,740,228	3,618,598	10,091,940	50,266,886
2038	50,266,886	3,159,588	10,259,833	43,166,641
2039	43,166,641	2,657,930	10,392,438	35,432,133
2040	35,432,133	2,114,229	10,457,727	27,088,635
2041	27,088,635	1,528,190	10,514,697	18,102,128
2042	18,102,128	898,620	10,529,388	8,471,360
2043	8,471,360	224,797	10,519,940	-
2044	-	-	10,481,024	-
2045	-	-	10,430,315	-
2046	-	-	10,349,340	-
2047	-	-	10,243,777	-
2048	-	-	10,114,062	-

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:** 20.83

Certain Key Assumptions

Valuation Investment return assumption 7.00%
 Valuation Mortality Table FRS Mortality Rates from 7/1/21 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)
2023	94,495,300	6,404,482	6,005,400	94,894,382
2024	94,894,382	6,416,776	6,452,310	94,858,848
2025	94,858,848	6,396,616	6,957,229	94,298,235
2026	94,298,235	6,342,579	7,379,916	93,260,898
2027	93,260,898	6,256,912	7,752,888	91,764,922
2028	91,764,922	6,139,906	8,103,953	89,800,875
2029	89,800,875	5,991,769	8,408,342	87,384,302
2030	87,384,302	5,812,187	8,706,123	84,490,366
2031	84,490,366	5,599,904	8,983,488	81,106,782
2032	81,106,782	5,355,466	9,200,237	77,262,011
2033	77,262,011	5,079,435	9,397,299	72,944,147
2034	72,944,147	4,768,478	9,646,054	68,066,571
2035	68,066,571	4,420,990	9,819,151	62,668,410
2036	62,668,410	4,037,973	9,966,155	56,740,228
2037	56,740,228	3,618,598	10,091,940	50,266,886
2038	50,266,886	3,159,588	10,259,833	43,166,641
2039	43,166,641	2,657,930	10,392,438	35,432,133
2040	35,432,133	2,114,229	10,457,727	27,088,635
2041	27,088,635	1,528,190	10,514,697	18,102,128
2042	18,102,128	898,620	10,529,388	8,471,360
2043	8,471,360	224,797	10,519,940	-
2044	-	-	10,481,024	-
2045	-	-	10,430,315	-
2046	-	-	10,349,340	-
2047	-	-	10,243,777	-
2048	-	-	10,114,062	-

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:** 20.83

Certain Key Assumptions

Valuation Investment return assumption 7.00%
 Valuation Mortality Table FRS Mortality Rates from 7/1/21 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)
2023	94,495,300	4,574,630	6,005,400	93,064,530
2024	93,064,530	4,491,919	6,452,310	91,104,139
2025	91,104,139	4,381,276	6,957,229	88,528,186
2026	88,528,186	4,241,911	7,379,916	85,390,181
2027	85,390,181	4,075,687	7,752,888	81,712,980
2028	81,712,980	3,883,050	8,103,953	77,492,077
2029	77,492,077	3,664,395	8,408,342	72,748,130
2030	72,748,130	3,419,753	8,706,123	67,461,760
2031	67,461,760	3,148,501	8,983,488	61,626,773
2032	61,626,773	2,851,333	9,200,237	55,277,869
2033	55,277,869	2,528,961	9,397,299	48,409,531
2034	48,409,531	2,179,325	9,646,054	40,942,802
2035	40,942,802	1,801,661	9,819,151	32,925,312
2036	32,925,312	1,397,112	9,966,155	24,356,269
2037	24,356,269	965,515	10,091,940	15,229,844
2038	15,229,844	504,996	10,259,833	5,475,007
2039	5,475,007	13,939	10,392,438	-
2040	-	-	10,457,727	-
2041	-	-	10,514,697	-
2042	-	-	10,529,388	-
2043	-	-	10,519,940	-
2044	-	-	10,481,024	-
2045	-	-	10,430,315	-
2046	-	-	10,349,340	-
2047	-	-	10,243,777	-
2048	-	-	10,114,062	-

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:** 16.50

Certain Key Assumptions

Valuation Investment return assumption 5.00%
 Valuation Mortality Table FRS Mortality Rates from 7/1/21 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)
2023	94,495,300	8,234,334	6,005,400	96,724,234
2024	96,724,234	8,414,827	6,452,310	98,686,751
2025	98,686,751	8,568,732	6,957,229	100,298,254
2026	100,298,254	8,694,747	7,379,916	101,613,085
2027	101,613,085	8,796,298	7,752,888	102,656,495
2028	102,656,495	8,874,407	8,103,953	103,426,949
2029	103,426,949	8,930,050	8,408,342	103,948,657
2030	103,948,657	8,963,604	8,706,123	104,206,138
2031	104,206,138	8,974,295	8,983,488	104,196,945
2032	104,196,945	8,963,714	9,200,237	103,960,422
2033	103,960,422	8,933,560	9,397,299	103,496,683
2034	103,496,683	8,880,629	9,646,054	102,731,258
2035	102,731,258	8,803,951	9,819,151	101,716,058
2036	101,716,058	8,705,968	9,966,155	100,455,871
2037	100,455,871	8,586,891	10,091,940	98,950,822
2038	98,950,822	8,443,881	10,259,833	97,134,870
2039	97,134,870	8,274,479	10,392,438	95,016,911
2040	95,016,911	8,080,924	10,457,727	92,640,108
2041	92,640,108	7,864,448	10,514,697	89,989,859
2042	89,989,859	7,625,265	10,529,388	87,085,736
2043	87,085,736	7,364,319	10,519,940	83,930,115
2044	83,930,115	7,082,064	10,481,024	80,531,155
2045	80,531,155	6,778,440	10,430,315	76,879,280
2046	76,879,280	6,453,415	10,349,340	72,983,355
2047	72,983,355	6,107,532	10,243,777	68,847,110
2048	68,847,110	5,741,107	10,114,062	64,474,155
2049	64,474,155	5,354,402	9,961,600	59,866,957
2050	59,866,957	4,947,617	9,786,878	55,027,696
2051	55,027,696	4,520,831	9,592,489	49,956,038
2052	49,956,038	4,074,101	9,376,501	44,653,638
2053	44,653,638	3,607,495	9,140,722	39,120,411
2054	39,120,411	3,120,995	8,885,376	33,356,030
2055	33,356,030	2,614,533	8,611,323	27,359,240
2056	27,359,240	2,087,987	8,318,764	21,128,463
2057	21,128,463	1,541,137	8,009,428	14,660,172
2058	14,660,172	973,621	7,684,332	7,949,461
2059	7,949,461	384,887	7,345,868	988,480
2060	988,480	-	6,996,158	-

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:** 37.17

Certain Key Assumptions

Valuation Investment return assumption 9.00%
 Valuation Mortality Table FRS Mortality Rates from 7/1/21 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, 2022	October 1, 2022	October 1, 2022	October 1, 2022
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2024	9/30/2024	9/30/2024	9/30/2024
C. Assumed Dates of Employer Contributions	10/1/2023	10/1/2023	10/1/2023	10/1/2023
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 3,096,944	\$ 3,096,944	\$ 5,822,870	\$ 731,753
E. Employer Normal Cost	1,980,506	1,980,506	3,759,082	997,847
F. Employer ADC if Paid on Valuation Date: D + E	5,077,450	5,077,450	9,581,952	1,729,600
G. Employer ADC Adjusted for Frequency of Payments	5,077,450	5,077,450	9,581,952	1,729,600
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	63.79 %	63.79 %	120.38 %	21.73 %
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	7,959,950	7,959,950	7,959,950	7,959,950
K. Employer ADC for Contribution Year: H x J	5,077,450	5,077,450	9,581,952	1,729,600
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	4,994,768	4,994,768	9,499,270	1,646,918
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	62.75 %	62.75 %	119.34 %	20.69 %
O. Expected Member Contributions	916,190	916,190	916,190	916,190
P. Total Contribution (including Members) in Contributing Year: K + O	5,993,640	5,993,640	10,498,142	2,645,790
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	75.30 %	75.30 %	131.89 %	33.24 %
R. Certain Key Assumptions				
Investment Return Assumption	7.00%	7.00%	5.00%	9.00%
Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation	FRS Mortality Rates from 7/1/21 FRS Valuation	FRS Mortality Rates from 7/1/21 FRS Valuation	FRS Mortality Rates from 7/1/21 FRS Valuation

