

North Miami Police Pension Plan

CHAPTER 112.664, F.S. COMPLIANCE REPORT

IN CONNECTION WITH THE OCTOBER 1, 2024 FUNDING ACTUARIAL
VALUATION REPORT AND THE PLAN'S FINANCIAL REPORTING FOR THE
YEAR ENDING SEPTEMBER 30, 2024





September 16, 2025

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, 2024. 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, 2024 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2024 actuarial valuation report. Please refer to the October 1, 2024 actuarial valuation report, dated March 14, 2025, 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



Jeffrey Amrose, MAAA
Enrolled Actuary No. 23-6599
Senior Consultant & Actuary

By



Trisha Amrose, MAAA
Enrolled Actuary No. 23-8010
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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,	2024
1. Total pension liability	
a. Service Cost	\$ 2,569,368
b. Interest	9,611,608
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	4,678,142
e. Assumption Changes	-
f. Benefit Payments	(6,631,544)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	10,227,574
i. Total Pension Liability - Beginning	138,055,094
j. Total Pension Liability - Ending	\$ 148,282,668
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 4,994,768
b. Contributions - State	82,682
c. Contributions - Member	904,866
d. Net Investment Income	18,569,952
e. Benefit Payments	(6,631,544)
f. Contribution Refunds	-
g. Administrative Expense	(530,108)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	17,390,616
j. Plan Fiduciary Net Position - Beginning	100,561,937
k. Plan Fiduciary Net Position - Ending	\$ 117,952,553
3. Net Pension Liability / (Asset)	30,330,115
Certain Key Assumptions	
Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	7.00%
Mortality Table	FRS Mortality Rates from 7/1/22 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

	2024
a. Service Cost	\$ 2,569,368
b. Interest	9,611,608
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	4,678,142
e. Assumption Changes	-
f. Benefit Payments	(6,631,544)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	10,227,574
i. Total Pension Liability - Beginning	138,055,094
j. Total Pension Liability - Ending	<u>148,282,668</u>

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 4,994,768
b. Contributions - State	82,682
c. Contributions - Member	904,866
d. Net Investment Income	18,569,952
e. Benefit Payments	(6,631,544)
f. Contribution Refunds	-
g. Administrative Expense	(530,108)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	17,390,616
j. Plan Fiduciary Net Position - Beginning	100,561,937
k. Plan Fiduciary Net Position - Ending	<u>117,952,553</u>

3. Net Pension Liability / (Asset) 30,330,115

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	7.00%
Mortality Table	FRS Mortality Rates from 7/1/22 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,

2024

1. Total pension liability	
a. Service Cost	\$ 4,351,037
b. Interest	9,323,240
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(6,631,544)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	7,042,733
i. Total Pension Liability - Beginning	185,429,540
j. Total Pension Liability - Ending	\$ 192,472,273
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 4,994,768
b. Contributions - State	82,682
c. Contributions - Member	904,866
d. Net Investment Income	18,569,952
e. Benefit Payments	(6,631,544)
f. Contribution Refunds	-
g. Administrative Expense	(530,108)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	17,390,616
j. Plan Fiduciary Net Position - Beginning	100,561,937
k. Plan Fiduciary Net Position - Ending	\$ 117,952,553
3. Net Pension Liability / (Asset)	74,519,720

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	5.00%
Mortality Table	FRS Mortality Rates from 7/1/22 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,	2024
1. Total pension liability	
a. Service Cost	\$ 1,585,127
b. Interest	10,048,613
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(6,631,544)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	5,002,196
i. Total Pension Liability - Beginning	113,381,896
j. Total Pension Liability - Ending	\$ 118,384,092
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 4,994,768
b. Contributions - State	82,682
c. Contributions - Member	904,866
d. Net Investment Income	18,569,952
e. Benefit Payments	(6,631,544)
f. Contribution Refunds	-
g. Administrative Expense	(530,108)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	17,390,616
j. Plan Fiduciary Net Position - Beginning	100,561,937
k. Plan Fiduciary Net Position - Ending	\$ 117,952,553
3. Net Pension Liability / (Asset)	431,539
Certain Key Assumptions	
Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	9.00%
Mortality Table	FRS Mortality Rates from 7/1/22 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)
2025	117,952,553	7,997,414	7,407,550	118,542,417
2026	118,542,417	8,020,781	7,919,651	118,643,547
2027	118,643,547	8,013,729	8,323,415	118,333,861
2028	118,333,861	7,978,471	8,711,419	117,600,913
2029	117,600,913	7,915,258	9,051,609	116,464,562
2030	116,464,562	7,823,488	9,400,895	114,887,155
2031	114,887,155	7,702,178	9,712,088	112,877,245
2032	112,877,245	7,552,493	9,968,964	110,460,774
2033	110,460,774	7,374,289	10,227,567	107,607,496
2034	107,607,496	7,163,009	10,557,595	104,212,910
2035	104,212,910	6,917,973	10,769,453	100,361,430
2036	100,361,430	6,641,622	10,962,240	96,040,812
2037	96,040,812	6,333,336	11,129,157	91,244,991
2038	91,244,991	5,989,424	11,363,592	85,870,823
2039	85,870,823	5,607,206	11,535,750	79,942,279
2040	79,942,279	5,188,604	11,638,718	73,492,165
2041	73,492,165	4,732,156	11,779,869	66,444,452
2042	66,444,452	4,237,102	11,828,850	58,852,704
2043	58,852,704	3,705,357	11,838,060	50,720,001
2044	50,720,001	3,136,953	11,812,774	42,044,180
2045	42,044,180	2,530,941	11,775,757	32,799,364
2046	32,799,364	1,886,286	11,704,844	22,980,806
2047	22,980,806	1,202,413	11,606,948	12,576,271
2048	12,576,271	478,499	11,481,130	1,573,640
2049	1,573,640	-	11,330,465	-
2050	-	-	11,155,223	-

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: 24.17

Certain Key Assumptions

Valuation Investment return assumption 7.00%
 Valuation Mortality Table FRS Mortality Rates from 7/1/23 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)
2025	117,952,553	7,997,414	7,407,550	118,542,417
2026	118,542,417	8,020,781	7,919,651	118,643,547
2027	118,643,547	8,013,729	8,323,415	118,333,861
2028	118,333,861	7,978,471	8,711,419	117,600,913
2029	117,600,913	7,915,258	9,051,609	116,464,562
2030	116,464,562	7,823,488	9,400,895	114,887,155
2031	114,887,155	7,702,178	9,712,088	112,877,245
2032	112,877,245	7,552,493	9,968,964	110,460,774
2033	110,460,774	7,374,289	10,227,567	107,607,496
2034	107,607,496	7,163,009	10,557,595	104,212,910
2035	104,212,910	6,917,973	10,769,453	100,361,430
2036	100,361,430	6,641,622	10,962,240	96,040,812
2037	96,040,812	6,333,336	11,129,157	91,244,991
2038	91,244,991	5,989,424	11,363,592	85,870,823
2039	85,870,823	5,607,206	11,535,750	79,942,279
2040	79,942,279	5,188,604	11,638,718	73,492,165
2041	73,492,165	4,732,156	11,779,869	66,444,452
2042	66,444,452	4,237,102	11,828,850	58,852,704
2043	58,852,704	3,705,357	11,838,060	50,720,001
2044	50,720,001	3,136,953	11,812,774	42,044,180
2045	42,044,180	2,530,941	11,775,757	32,799,364
2046	32,799,364	1,886,286	11,704,844	22,980,806
2047	22,980,806	1,202,413	11,606,948	12,576,271
2048	12,576,271	478,499	11,481,130	1,573,640
2049	1,573,640	-	11,330,465	-
2050	-	-	11,155,223	-

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:

24.17

Certain Key Assumptions

Valuation Investment return assumption 7.00%
Valuation Mortality Table FRS Mortality Rates from 7/1/23 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)
2025	117,952,553	5,712,439	7,407,550	116,257,442
2026	116,257,442	5,614,881	7,919,651	113,952,672
2027	113,952,672	5,489,548	8,323,415	111,118,805
2028	111,118,805	5,338,155	8,711,419	107,745,541
2029	107,745,541	5,160,987	9,051,609	103,854,919
2030	103,854,919	4,957,724	9,400,895	99,411,748
2031	99,411,748	4,727,785	9,712,088	94,427,445
2032	94,427,445	4,472,148	9,968,964	88,930,629
2033	88,930,629	4,190,842	10,227,567	82,893,904
2034	82,893,904	3,880,755	10,557,595	76,217,064
2035	76,217,064	3,541,617	10,769,453	68,989,228
2036	68,989,228	3,175,405	10,962,240	61,202,393
2037	61,202,393	2,781,891	11,129,157	52,855,127
2038	52,855,127	2,358,667	11,363,592	43,850,202
2039	43,850,202	1,904,116	11,535,750	34,218,568
2040	34,218,568	1,419,960	11,638,718	23,999,810
2041	23,999,810	905,494	11,779,869	13,125,435
2042	13,125,435	360,551	11,828,850	1,657,136
2043	1,657,136	-	11,838,060	-
2044	-	-	11,812,774	-
2045	-	-	11,775,757	-
2046	-	-	11,704,844	-
2047	-	-	11,606,948	-
2048	-	-	11,481,130	-
2049	-	-	11,330,465	-
2050	-	-	11,155,223	-

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:

18.17

Certain Key Assumptions

Valuation Investment return assumption 5.00%
Valuation Mortality Table FRS Mortality Rates from 7/1/23 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)
2025	117,952,553	10,282,390	7,407,550	120,827,393
2026	120,827,393	10,518,081	7,919,651	123,425,823
2027	123,425,823	10,733,770	8,323,415	125,836,178
2028	125,836,178	10,933,242	8,711,419	128,058,001
2029	128,058,001	11,117,898	9,051,609	130,124,290
2030	130,124,290	11,288,146	9,400,895	132,011,541
2031	132,011,541	11,443,995	9,712,088	133,743,448
2032	133,743,448	11,588,307	9,968,964	135,362,791
2033	135,362,791	11,722,411	10,227,567	136,857,635
2034	136,857,635	11,842,095	10,557,595	138,142,135
2035	138,142,135	11,948,167	10,769,453	139,320,849
2036	139,320,849	12,045,576	10,962,240	140,404,185
2037	140,404,185	12,135,565	11,129,157	141,410,593
2038	141,410,593	12,215,592	11,363,592	142,262,593
2039	142,262,593	12,284,525	11,535,750	143,011,368
2040	143,011,368	12,347,281	11,638,718	143,719,931
2041	143,719,931	12,404,700	11,779,869	144,344,762
2042	144,344,762	12,458,730	11,828,850	144,974,642
2043	144,974,642	12,515,005	11,838,060	145,651,587
2044	145,651,587	12,577,068	11,812,774	146,415,881
2045	146,415,881	12,647,520	11,775,757	147,287,644
2046	147,287,644	12,729,170	11,704,844	148,311,970
2047	148,311,970	12,825,765	11,606,948	149,530,787
2048	149,530,787	12,941,120	11,481,130	150,990,777
2049	150,990,777	13,079,299	11,330,465	152,739,611
2050	152,739,611	13,244,580	11,155,223	154,828,968

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 7/1/23 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.



ACTUARILY 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, 2024	October 1, 2024	October 1, 2024	October 1, 2024	October 1, 2024
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed Dates of Employer Contributions	10/1/2025	10/1/2025	10/1/2025	10/1/2025	10/1/2025
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 3,760,581	\$ 3,760,581	\$ 6,768,472	\$ 1,141,206	
E. Employer Normal Cost	2,250,094	2,250,094	3,994,631	1,286,078	
F. Employer ADC if Paid on Valuation Date: D + E	6,010,675	6,010,675	10,763,103	2,427,284	
G. Employer ADC Adjusted for Frequency of Payments	6,010,675	6,010,675	10,763,103	2,427,284	
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	76.72 %	76.72 %	137.39 %	30.98 %	
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	7,834,102	7,834,102	7,834,102	7,834,102	
K. Employer ADC for Contribution Year: H x J	6,010,675	6,010,675	10,763,103	2,427,284	
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	5,927,993	5,927,993	10,680,421	2,344,602	
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	75.67 %	75.67 %	136.33 %	29.93 %	
O. Expected Member Contributions	745,023	745,023	745,023	745,023	
P. Total Contribution (including Members) in Contributing Year: K + O	6,755,698	6,755,698	11,508,126	3,172,307	
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	86.23 %	86.23 %	146.90 %	40.49 %	
R. Certain Key Assumptions Investment Return Assumption Mortality Table	7.00% FRS Mortality Rates from 7/1/23 FRS Valuation	7.00% FRS Mortality Rates from 7/1/23 FRS Valuation	5.00% FRS Mortality Rates from 7/1/23 FRS Valuation	9.00% FRS Mortality Rates from 7/1/23 FRS Valuation	