

City of Miramar Management Retirement Plan

ACTUARIAL VALUATION REPORT
AS OF OCTOBER 1, 2021

ANNUAL EMPLOYER CONTRIBUTION FOR THE FISCAL YEAR
ENDING SEPTEMBER 30, 2023





June 15, 2022

Board of Trustees
City of Miramar Management Retirement Plan
Miramar, Florida

Dear Board Members:

The results of the October 1, 2021 Annual Actuarial Valuation of the City of Miramar Management Retirement Plan are presented in this report.

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. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the System's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2023, and to determine the actuarial information for GASB Statement No. 67 for the fiscal year ending September 30, 2021. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics in Section A but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data and other information through September 30, 2021. The valuation was based upon information furnished by the Plan Administrator concerning Retirement System 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.

This report was prepared using certain assumptions approved by the Board as authorized under Florida Statutes and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Methods. The assumed mortality rates detailed in the Actuarial Assumptions and Methods section were prescribed by the Florida Statutes in accordance with Chapter 112.63, Florida Statutes. All actuarial assumptions used in this report are reasonable for purposes of this valuation.

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 System 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.

Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

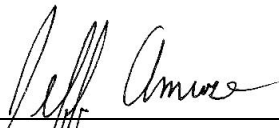
The signing actuaries are independent of the plan sponsor.

This actuarial valuation and/or cost determination was prepared and completed 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. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Gabriel, Roeder, Smith & Company will be pleased to review this valuation report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By: 
Jeffrey Amrose, MAAA
Enrolled Actuary No. 20-6599


By: 
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Enrolled Actuary No. 20-8010



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SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

The minimum required employer contribution developed in this year's valuation is compared below with that of the previous valuation:

	For FYE 9/30/2023 Based on 10/1/2021 Valuation	For FYE 9/30/2022 Based on 10/1/2020 Valuation	Increase (Decrease)
Required Employer Contribution* As % of Covered Payroll	\$ 4,283,005 25.17 %	\$ 3,872,102 24.53 %	\$ 410,903 0.64 %

* The contribution has been adjusted for interest on the basis that payment is made on the first day of the fiscal year.

The required City contribution for the fiscal year ending September 30, 2021 was \$3,777,306. The actual City contribution made was \$3,777,306.

Revisions in Benefits

Under Ordinance No. 22-08, adopted on March 1, 2022, the below changes were made to the Retirement Plan:

- Combined the City of Miramar Retirement Plan for General Employees and the City of Miramar Management Retirement Plan into one single Plan. Management employees hired after the effective date earn a benefit based on the benefit provisions applicable to current members of the General Employees Retirement Plan. The impact of this change is not reflected in this report since the Plans were still separate as of the October 1, 2021 valuation date.
- Prior 401(a) Plan service will count as retirement eligibility service in this Plan. Previously, this category of service only counted for vesting purposes. The impact of this benefit change was an increase in the required employer contribution of 0.37% of covered payroll, or about \$63,000.

Revisions in Actuarial Assumptions or Methods

An asset smoothing method was adopted in this valuation report. Previously, the Actuarial Value of Assets was set equal to the Market Value of Assets. The impact of this method change was an increase in the required employer contribution of 2.75% of covered payroll, or about \$468,000.



Actuarial Experience

During the past year, there was a net actuarial gain of \$5,664,362 for the year, which means that actual experience was more favorable than expected. The gain was primarily due to investment gains resulting from recognized earnings above the assumed rate of 7.0%. The return on the actuarial value of assets was 9.9%, and the return on the market value of assets was 21.6%. The actuarial gain translates to a decrease in the required contribution of 2.32% of covered payroll.

Funded Ratio

The funded ratio, one measure of the Plan's financial health, is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability. The funded ratio is 75.1% this year compared to 73.2% last year.

Analysis of Change in Employer Contribution

The components of change in the required employer contribution are as follows:

Contribution Rate Last Year	24.53 %
Change in Actuarial Assumptions/Method	2.75
Change in Benefits	0.37
Experience (Gains) or Losses	(2.32)
Payment on Unfunded Liability	(0.43)
Change in Normal Cost Rate	0.19
Change in Administrative Expense	<u>0.08</u>
Contribution Rate This Year	25.17

Variability of Future Contribution Rates

The Actuarial Cost Method used to determine the contribution rate is intended to produce contribution rates which are generally level as a percent of payroll. Even so, when experience differs from the assumptions, as it often does, the employer's contribution rate can vary significantly from year-to-year. Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen.

The Market Value of Assets exceeds the Actuarial Value of Assets by \$6,723,138 as of the valuation date (see Section C). This difference will be gradually recognized and, in the absence of offsetting losses, the computed contribution rate will gradually decrease by approximately 2.75% of covered payroll.

Relationship to Market Value

If market value had been the basis for the valuation, the City contribution rate would have been 22.4% and the funded ratio would have been 83.2%.



Other Cost Considerations

Due to the ordinances that allow members to purchase additional airtime service and Cost of Living Adjustments (“COLA”) the City’s exposure to risk has increased. If the experience of the Plan does not meet the assumptions used to determine the cost of the additional airtime service purchase and the COLA’s, there can be a significant increase in the Actuarially Determined Employer Contributions. In addition, there has been an influx of new members into this Plan in recent years (64 active employees in 2013 compared to 169 in 2021) which has significantly increased the Actuarially Determined Employer Contributions as a dollar amount.

Conclusion

The remainder of this Report includes detailed actuarial valuation results, pension fund information, miscellaneous information and statistics, and a summary of plan provisions.

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

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 due to changing conditions; 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 an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.



PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	<u>2021</u>	<u>2020</u>
Ratio of the market value of assets to payroll	4.24	3.53
Ratio of actuarial accrued liability to payroll	5.10	4.83
Ratio of actives to retirees and beneficiaries	1.9	2.1
Ratio of net cash flow to market value of assets	5.55 %	6.58 %

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.



ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

SECTION B

VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2021	October 1, 2020
ACTIVE MEMBERS		
Number	169 *	166 *
Covered Annual Payroll	\$ 16,440,879	\$ 15,251,373
Average Annual Payroll	\$ 97,283	\$ 91,876
Average Age	48.4	48.2
Average Past Service	5.1	4.2
Average Age at Hire	43.3	44.0
RETIREES, BENEFICIARIES & DROP		
Number	90	80
Annual Benefits	\$ 3,741,095	\$ 3,387,091
Average Annual Benefit	\$ 41,568	\$ 42,339
Average Age	64.4	64.3
DISABILITY RETIREES		
Number	0	0
Annual Benefits	\$ 0	\$ 0
Average Annual Benefit	\$ 0	\$ 0
Average Age	0.0	0.0
TERMINATED VESTED MEMBERS		
Number	17	15
Annual Benefits	\$ 513,291	\$ 472,815
Average Annual Benefit	\$ 30,194	\$ 31,521
Average Age	51.2	50.4

* Does not include 1 member who transferred to the General Employees Plan.

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)

A. Valuation Date	October 1, 2021	October 1, 2021	October 1, 2021	October 1, 2020
	<i>After Method Changes</i>	<i>After Benefit Changes</i>	<i>Before Changes</i>	
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2023	9/30/2022
C. Assumed Date of Employer Contrib.	10/1/2022	10/1/2022	10/1/2022	10/1/2021
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 1,718,761	\$ 1,266,074	\$ 1,239,040	\$ 1,568,921
E. Employer Normal Cost	2,419,358	2,419,358	2,386,986	2,172,770
F. ADEC if Paid on the Valuation Date: D+E	4,138,119	3,685,432	3,626,026	3,741,691
G. ADEC Adjusted for Frequency of Payments	4,138,119	3,685,432	3,626,026	3,741,691
H. ADEC as % of Covered Payroll	25.17%	22.42%	22.05%	24.53%
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	17,016,310	17,016,310	17,016,310	15,785,171
K. ADEC for Contribution Year: H x J	4,283,005	3,815,057	3,752,096	3,872,102
L. ADEC as % of Covered Payroll in Contribution Year: K ÷ J	25.17%	22.42%	22.05%	24.53%

ACTUARIAL VALUE OF BENEFITS AND ASSETS

A. Valuation Date	October 1, 2021 <i>After Method Changes</i>	October 1, 2021 <i>After Benefit Changes</i>	October 1, 2021 <i>Before Changes</i>	October 1, 2020
B. Actuarial Present Value of All Projected Benefits for				
1. Active Members				
a. Service Retirement Benefits	\$62,594,764	\$62,594,764	\$62,631,614	\$57,015,940
b. Vesting Benefits	2,585,485	2,585,485	2,665,896	2,393,007
c. Disability Benefits	-	NA	NA	-
d. Preretirement Death Benefits	832,854	832,854	906,998	858,098
e. Return of Member Contributions	192,902	192,902	201,097	226,580
f. Total	<u>66,206,005</u>	<u>66,206,005</u>	<u>66,405,605</u>	<u>60,493,625</u>
2. Inactive Members				
a. Service Retirees & Beneficiaries	43,885,297	43,885,297	43,885,297	39,313,813
b. Disability Retirees	-	-	-	-
c. Terminated Vested Members	5,177,254	5,177,254	5,177,254	4,467,685
d. Total	<u>49,062,551</u>	<u>49,062,551</u>	<u>49,062,551</u>	<u>43,781,498</u>
3. Total for All Members	115,268,556	115,268,556	115,468,156	104,275,123
C. Actuarial Accrued (Past Service) Liability under Entry Age Normal (AAL)	83,911,595	83,911,595	83,510,092	73,636,423
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	81,867,446	81,867,446	81,014,307	72,641,795
E. Plan Assets				
1. Market Value	69,778,385	69,778,385	69,778,385	53,902,347
2. Actuarial Value	63,055,247	69,778,385	69,778,385	53,902,347
F. Unfunded Actuarial Accrued Liability: C - E2	20,856,348	14,133,210	13,731,707	19,734,076
G. Actuarial Present Value of Projected Covered Payroll	113,867,986	113,867,986	117,170,372	112,397,948
H. Actuarial Present Value of Projected Member Contributions	15,389,258	15,389,258	15,835,576	15,190,583

CALCULATION OF EMPLOYER NORMAL COST

A. Valuation Date	October 1, 2021	October 1, 2021	October 1, 2021	October 1, 2020
	<i>After Method Changes</i>	<i>After Benefit Changes</i>	<i>Before Changes</i>	
B. Normal Cost for				
1. Service Retirement Benefits	\$4,106,160	\$4,106,160	\$4,068,444	\$3,750,989
2. Vesting Benefits	289,421	289,421	280,867	249,799
3. Disability Benefits	-	-	-	-
4. Preretirement Death Benefits	63,477	63,477	65,274	60,557
5. Return of Member Contributions	55,431	55,431	67,532	68,013
6. Total for Future Benefits	4,514,489	4,514,489	4,482,117	4,129,358
7. Assumed Amount for Administrative Expenses	126,854	126,854	126,854	104,635
8. Total Normal Cost	4,641,343	4,641,343	4,608,971	4,233,993
C. Expected Member Contribution	2,221,985	2,221,985	2,221,985	2,061,223
D. Employer Normal Cost: B8-C	2,419,358	2,419,358	2,386,986	2,172,770
E. Employer Normal Cost as a % of Covered Payroll	14.72%	14.72%	14.52%	14.25%



LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

Original UAAL				Current UAAL		
Date Established	Description	Amort'n Years	Amount	Years Left	Amount	Payment
10/1/03	Initial UAAL	30	\$ 576,847	12	\$ 570,226	\$ 56,682
10/1/04	Actuarial (Gain) Loss	30	659,458	13	690,457	64,342
10/1/05	Actuarial (Gain) Loss	30	85,592	14	95,775	8,416
10/1/05	Assumption Change	30	101,895	14	114,015	10,019
10/1/06	Actuarial (Gain) Loss	30	1,736,056	15	1,991,862	165,882
10/1/07	Actuarial (Gain) Loss	30	1,900,257	15	2,097,186	174,653
10/1/07	Assumption Change	30	1,561,412	15	1,723,226	143,510
10/1/08	Actuarial (Gain) Loss	30	3,992,703	15	4,428,958	368,842
10/1/09	Actuarial (Gain) Loss	30	(439,958)	15	(475,358)	(39,588)
10/1/09	Amendment	30	61,594	15	66,551	5,542
10/1/10	Actuarial (Gain) Loss	30	(135,034)	15	(141,228)	(11,761)
10/1/11	Actuarial (Gain) Loss	30	745,122	15	770,896	64,200
10/1/11	Amendment	30	(74,330)	15	(76,901)	(6,404)
10/1/12	Actuarial (Gain) Loss	30	(472,148)	15	(481,044)	(40,061)
10/1/12	Assumption Change	30	639,099	15	651,143	54,227
10/1/13	Actuarial (Gain) Loss	30	1,351,080	15	1,360,045	113,264
10/1/13	Assumption Change	30	1,023,515	15	1,030,305	85,803
10/1/14	Actuarial (Gain) Loss	30	(142,331)	15	(140,691)	(11,717)
10/1/14	Amendment	30	564,098	15	557,599	46,437
10/1/15	Actuarial (Gain) Loss	30	2,504,655	15	2,442,611	203,420
10/1/16	Actuarial (Gain) Loss	30	1,481,807	15	1,416,694	117,982
10/1/16	Assumption Change	30	1,050,286	15	1,004,136	83,624
10/1/16	Amendment	30	81,455	15	77,876	6,485
10/1/17	Actuarial (Gain) Loss	20	(1,690,593)	16	(1,620,295)	(128,442)
10/1/18	Actuarial (Gain) Loss	20	(1,227,621)	17	(1,199,890)	(90,885)
10/1/19	Actuarial (Gain) Loss	20	2,664,352	18	2,648,831	192,356
10/1/19	Assumption Change	20	(700,830)	18	(696,747)	(50,597)
10/1/20	Actuarial (Gain) Loss	20	491,865	19	489,831	34,206
10/1/21	Actuarial (Gain) Loss	20	(5,664,362)	20	(5,664,362)	(381,397)
10/1/21	Benefit Change	20	401,503	20	401,503	27,034
10/1/21	Method Change	20	6,723,138	20	6,723,138	452,687
			19,850,582		20,856,348	1,718,761

The UAAL is being amortized as a level percent of payroll over the number of years remaining in the amortization period. The following schedule illustrates the expected amortization of the UAAL:

Amortization Schedule	
Year	Expected UAAL
2021	\$ 20,856,348
2022	20,477,220
2023	20,007,184
2024	19,437,624
2025	18,759,244
2026	17,962,011
2031	11,783,553
2036	1,164,413
2041	-

ACTUARIAL GAINS AND LOSSES

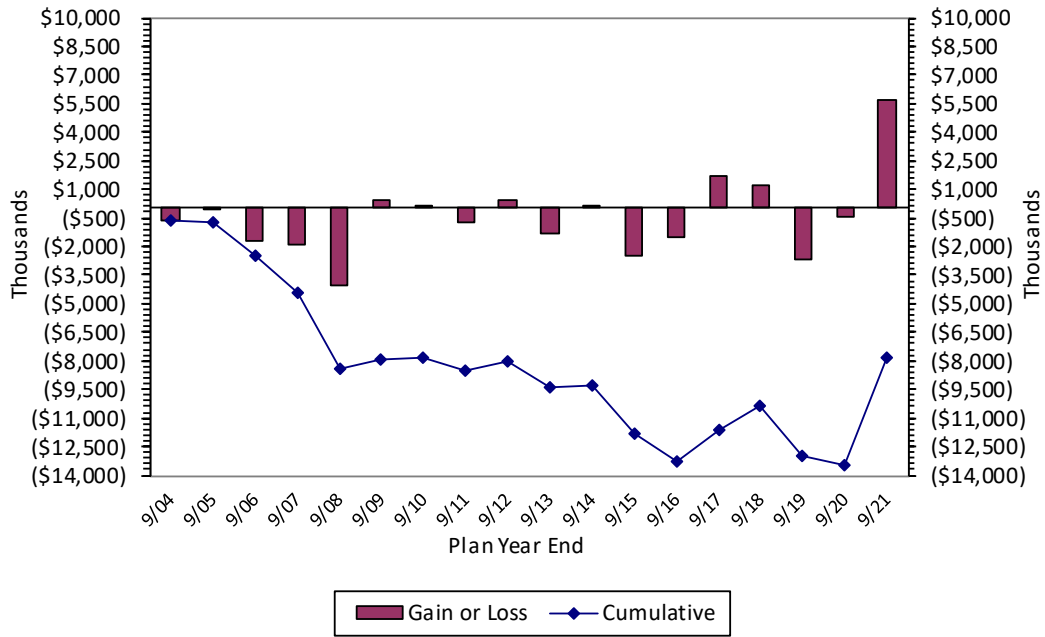
The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long-term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified.

1.	Last Year's UAAL	19,734,076
2.	Last Year's Employer Normal Cost	2,170,396
3.	Last Year's Contributions	3,777,306
4.	Interest at the Assumed Rate on:	
	a. 1 and 2 for one year	1,533,314
	b. 3 from dates paid	<u>264,411</u>
	c. a - b	1,268,903
5.	This Year's Expected UAAL Prior to Revision: 1 + 2 - 3 + 4c	19,396,069
6.	Change in UAAL Due to Plan Amendments and/or Changes in Actuarial Assumptions	7,124,641
7.	This Year's Expected UAAL: 5 + 6	26,520,710
8.	This Year's Actual UAAL	20,856,348
9.	This Year's Gain (Loss): 7 - 8	5,664,362
10.	Gain (Loss) Due to Investments	8,271,717
11.	Gain (Loss) Due to Other Causes	(2,607,355)

Net actuarial gains/(losses) in previous years have been as follows:

Year Ended 9/30	Gain (Loss)
9/30/04	\$ (659,458)
9/30/05	(85,592)
9/30/06	(1,736,056)
9/30/07	(1,900,257)
9/30/08	(3,992,703)
9/30/09	439,958
9/30/10	135,034
9/30/11	(745,122)
9/30/12	472,148
9/30/13	(1,351,080)
9/30/14	142,331
9/30/15	(2,504,655)
9/30/16	(1,481,807)
9/30/17	1,690,593
9/30/18	1,227,621
9/30/19	(2,664,352)
9/30/20	(491,865)
9/30/21	5,664,362

Actuarial Gain (+) or Loss (-)



The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

Year Ending	Investment Return		Salary Increases	
	Actual	Assumed	Actual	Assumed
9/30/2003	(0.4) %	8.5 %	N/A %	4.5 %
9/30/2004	8.6	8.5	14.2	4.5
9/30/2005	6.5	8.5	1.9	4.5
9/30/2006	9.0	8.5	7.9	4.5
9/30/2007	10.4	8.5	6.5	4.5
9/30/2008	(10.9)	7.5	14.0	4.5
9/30/2009	10.9	7.5	2.1	4.5
9/30/2010	8.3	7.5	0.7	4.5
9/30/2011	4.3	7.5	2.7	4.5
9/30/2012	11.5	7.5	1.1	4.5
9/30/2013	8.9	7.25	5.7	4.0
9/30/2014	11.1	7.00	4.3	4.0
9/30/2015	1.7	7.00	1.5	4.0
9/30/2016	9.8	7.00	8.2	4.0
9/30/2017	11.6	7.00	1.5	4.0
9/30/2018	11.0	7.00	5.9	4.0
9/30/2019	4.7	7.00	5.9	4.0
9/30/2020	9.0	7.00	3.6	4.0
9/30/2021	9.9	7.00	8.8	4.0
Averages	7.0 %	---	5.3 %	---

The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuation both at the beginning and the end of each year.

Actual (A) Compared to Expected (E) Decrements Among Active Employees													
Year Ended	Number Added During Year		Service Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
									A	A	A	E	
9/30/2003	12	1	0	0	0	0	0	0	1	0	1	0	11
9/30/2004	6	1	0	0	0	0	0	0	1	0	1	0	16
9/30/2005	1	0	0	1	0	0	0	0	0	0	0	0	17
9/30/2006	17	1	1	2	0	0	0	0	0	0	0	0	33
9/30/2007	20	6	5	3	0	0	0	0	1	0	1	1	47
9/30/2008	9	5	5	3	0	0	0	0	0	0	0	1	51
9/30/2009	6	2	1	2	0	0	0	0	0	1	1	2	55
9/30/2010	2	8	4	4	0	0	0	0	2	2	4	2	49
9/30/2011	17	9	8	4	0	0	0	0	0	1	1	2	57
9/30/2012	11	5	5	2	0	0	0	0	0	0	0	2	63
9/30/2013	9	8	4	1	0	0	0	0	1	3	4	3	64
9/30/2014	34	8	3	2	0	0	0	0	2	3	5	3	90
9/30/2015	31	15	5	1	0	0	1	0	3	6	9	3	106
9/30/2016	32	20	6	1	0	0	0	0	2	12	14	4	118
9/30/2017	18	12	5	2	0	0	0	0	2	5	7	6	124
9/30/2018	29	16	1	2	0	0	0	0	4	11	15	6	137
9/30/2019	49	24	8	6	0	0	0	0	6	10	16	6	162
9/30/2020	27	23	6	5	0	0	1	0	3	13	16	7	166
9/30/2021	17	14	8	6	0	0	0	0	2	4	6	7	169
9/30/2022				11		0		0				7	
19 Yr Totals*	347	178	75	47	0	0	2	0	30	71	101	55	

* Totals are through current Plan Year only



RECENT HISTORY OF VALUATION RESULTS							
Valuation Date	Number of Members		Covered Annual Payroll	Actuarial Value of Assets	UFAAL	Employer Normal Cost	
	Active	Inactive				Amount	% of Payroll
10/1/03	11	1	\$1,101,522	\$1,378,709	\$ 576,847	\$ 95,239	8.65 %
10/1/04	16	2	1,887,116	2,026,874	1,228,674	181,392	9.61
10/1/05	17	2	1,998,100	2,608,948	1,382,058	218,430	10.93
10/1/06	33	3	3,493,380	4,521,623	3,128,178	336,632	9.64
10/1/07	47	11	4,659,002	6,988,362	6,756,167	671,995	14.42
10/1/08	51	16	5,566,583	7,553,209	10,787,186	775,138	13.92
10/1/09	55	17	5,913,306	9,749,066	10,790,161	650,327	11.00
10/1/10	49	23	5,004,568	11,694,354	11,071,572	533,184	10.65
10/1/11	57	30	5,446,548	14,612,639	11,888,796	577,202	10.60
10/1/12	63	35	5,674,807	17,761,047	12,235,384	637,460	11.23
10/1/13	64	40	5,976,124	20,623,426	14,720,041	724,286	12.12
10/1/14	90	44	8,344,193	23,621,426	15,340,971	1,110,558	13.31
10/1/15	106	51	9,585,631	25,199,798	17,939,319	1,331,778	13.89
10/1/16	118	59	10,962,290	30,594,737	20,750,484	1,598,555	14.58
10/1/17	124	66	11,053,089	35,798,291	19,266,541	1,631,147	14.76
10/1/18	137	73	12,482,538	42,209,208	17,769,194	1,860,466	14.90
10/1/19	162	85	14,811,572	46,545,688	19,408,318	2,170,396	14.65
10/1/20	168	95	15,251,373	53,902,347	19,734,076	2,172,770	14.25
10/1/21	170	107	16,440,879	63,055,247	20,856,348	2,419,358	14.72

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS

Valuation	End of Year To Which Valuation Applies	Required Contributions		Actual Contributions
		Amount	% of Payroll	
10/1/02	9/30/04	\$ 154,083	- %	\$ 154,083
10/1/03	9/30/05	156,190	13.70	232,933
10/1/04	9/30/06	270,709	13.86	292,975
10/1/05	9/30/07	310,205	15.00	310,205
10/1/06	9/30/08	538,370	14.89	772,350
10/1/07	9/30/09	1,069,856	18.00	1,069,856
10/1/08	9/30/10	1,067,649	21.36	1,140,550
10/1/09	9/30/11	1,286,546	20.92	1,286,546
10/1/10	9/30/12	1,195,531	22.97	1,195,531
10/1/11	9/30/13	1,301,681	22.98	1,301,681
10/1/12	9/30/14	1,414,321	24.08	1,414,321
10/1/13	9/30/15	1,640,338	26.52	1,640,338
10/1/14	9/30/16	2,099,470	24.31	2,099,470
10/1/15	9/30/17	2,496,156	25.16	2,496,156
10/1/16	9/30/18	3,111,065	27.42	3,111,065
10/1/17	9/30/19	3,096,794	27.07	3,096,794
10/1/18	9/30/20	3,285,410	25.43	3,285,410
10/1/19	9/30/21	3,777,306	24.64	3,777,306
10/1/20	9/30/22	3,872,102	24.53	---
10/1/21	9/30/23	4,283,005	25.17	---

ACTUARIAL ASSUMPTIONS AND COST METHOD

Valuation Methods

Actuarial Cost Method - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

- (i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;
- (ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

Financing of Unfunded Actuarial Accrued Liabilities - Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) were amortized by level (principal & interest combined) percent-of-payroll contributions over a reasonable period of future years.

Actuarial Value of Assets - The Actuarial Value of Assets phase in the difference between the expected actuarial value and actual market value of assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section. The covered group is too small to provide statistically significant experience on which to base certain demographic assumptions. Mortality is based on a commonly used fully generational mortality table and projection scale that is mandated by the Florida Statutes. The retirement age assumption tracks the eligibility requirements for normal retirement. The investment return assumption was updated in the years 2013 and 2014.

Economic Assumptions

The investment return rate assumed in the valuation is 7.0% per year, compounded annually (net of investment expenses).

The **wage inflation rate** assumed in this valuation was 2.5% per year. The Wage Inflation Rate is defined to be the portion of total pay increases for an individual that are due to macro-economic forces including productivity, price inflation, and labor market conditions. The wage inflation rate does not include pay changes related to individual merit and seniority effects.



The assumed **real rate of return** over wage inflation is defined to be the portion of total investment return that is more than the assumed wage inflation rate. Considering other economic assumptions, the 7.0% investment return rate translates to an assumed real rate of return over wage inflation of 4.5%.

The active member population is assumed to remain constant. For purposes of financing the unfunded liabilities, total payroll is assumed to grow at 3.5% per year. The most recent ten year average is 11.68%. **Pay increase assumptions** for individual active members are shown below. Part of the assumption for each age is for merit and/or seniority increase, and the other 2.5% recognizes wage inflation, including price inflation, productivity increases, and other macro-economic forces.

The rates of salary increase used for individual members are in accordance with the following table. This assumption is used to project a member’s current salary to the salaries upon which benefits will be based.

Years of Service	% Increase in Salary		
	Merit and Seniority	Base (Economic)	Total Increase
1	1.5%	2.5%	4.0%
5	1.5%	2.5%	4.0%
10	1.5%	2.5%	4.0%
15	1.5%	2.5%	4.0%
20+	1.5%	2.5%	4.0%

Demographic Assumptions

The mortality tables used in the valuation are based on the PUB-2010 Headcount Weighted Mortality Tables described below, with mortality improvements projected to all future years after 2010 using Scale MP-2018.

	Pre-Retirement PUB-2010 Table	Post-Retirement PUB-2010 Table
Female (General)	Headcount Weighted General Below Median Employee Female Table	Headcount Weighted General Below Median Healthy Retiree Female Table
Male (General)	Headcount Weighted General Below Median Employee Male Table, set back 1 year	Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year

These are the same rates as used by the Florida Retirement System (FRS) in their July 1, 2021 Actuarial Valuation Report for Regular class members (other than K-12 School Instructional Personnel). Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables from either of the two most recently published actuarial valuation reports of FRS.

The following table present post-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of each benefit payment being made after retirement.

Post-Retirement Mortality Used for General members (FRS Regular Class Healthy Tables)

Sample Attained Ages (in 2021)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.19 %	0.58 %	33.14	36.95
55	0.96	0.58	28.77	32.50
60	1.14	0.60	24.68	27.96
65	1.29	0.69	20.63	23.39
70	1.80	1.09	16.62	18.91
75	2.86	1.89	12.91	14.73
80	4.83	3.41	9.63	10.98

The following table present pre-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of active members dying prior to retirement.

Pre-Retirement Mortality Used for General members (FRS Regular Class Healthy Tables)

Sample Attained Ages (in 2021)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.19 %	0.11 %	37.72	40.26
55	0.30	0.17	32.71	35.14
60	0.46	0.26	27.85	30.11
65	0.65	0.37	23.17	25.19
70	0.90	0.56	18.62	20.37
75	1.35	0.93	14.19	15.68
80	2.13	1.58	9.89	11.17

This assumption is used to measure the probabilities of active members dying prior to retirement.

The following table present post-employment disabled lives, the Headcount Weighted General Disabled Retiree Tables, set forward 3 years for males and females.

Post-Retirement Mortality for Disabled Lives for General members (FRS Regular Class Healthy Tables)

Sample Attained Ages (in 2021)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	2.02 %	1.64 %	20.99	23.92
55	2.53	1.91	18.18	20.88
60	3.08	2.27	15.50	17.88
65	3.93	2.83	12.94	14.91
70	5.08	3.79	10.53	12.07
75	6.98	5.46	8.29	9.45
80	10.12	8.31	6.33	7.19

The rates of retirement used to measure the probability of eligible members retiring during the next year were as follows:

Retirement Ages	Years of Service		
	10 - 19.99	20 - 24.99	25+
45 - 54	0 %	15 %	100 %
55 - 61	5	25	100
62 - 64	5	50	100
65+	100	100	100

10% is added to assumed rate upon first eligibility

Rates of separation from active membership were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

Age	Turnover
25	16.6%
30	15.0%
35	11.8%
40	8.2%
45	4.8%
50	1.7%
55	0.6%
60	0.5%

Rates of disability are not applicable.

Changes since prior Valuation

An asset smoothing method was adopted in this valuation report. Previously, the Actuarial Value of Assets was set equal to the Market Value of Assets.

Miscellaneous and Technical Assumptions

<i>Administrative & Investment Expenses</i>	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the average of the prior two years' expenses. Assumed administrative expenses are added to the Normal Cost.
<i>Benefit Service</i>	Exact fractional service is used to determine the amount of benefit payable.
<i>Decrement Operation</i>	Disability and mortality decrements operate during retirement eligibility.
<i>Decrement Timing</i>	Decrements of all types are assumed to occur at the beginning of the year.
<i>Eligibility Testing</i>	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
<i>Forfeitures</i>	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
<i>Incidence of Contributions</i>	Employer contributions are assumed to be made on the first day of the fiscal year.
<i>Marriage Assumption</i>	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
<i>Normal Form of Benefit</i>	A 100% Joint and Survivor annuity is the normal form of benefit.
<i>Pay Increase Timing</i>	Middle of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
<i>Service Credit Accruals</i>	It is assumed that members accrue one year of service credit per year.
<i>Structure for Current Dual Service Members</i>	The active dual service members as of October 1, 2015 are assumed to elect the benefit structure with the greatest present value.

GLOSSARY

<i>Actuarial Accrued Liability (AAL)</i>	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
<i>Actuarial Assumptions</i>	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
<i>Actuarial Cost Method</i>	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
<i>Actuarial Equivalent</i>	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
<i>Actuarial Present Value (APV)</i>	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
<i>Actuarial Present Value of Future Benefits (APVFB)</i>	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
<i>Actuarial Valuation</i>	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB No. 67.
<i>Actuarial Value of Assets</i>	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially determined employer contributions (ADEC).

<i>Amortization Method</i>	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
<i>Amortization Payment</i>	That portion of the plan contribution or ADEC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
<i>Amortization Period</i>	The period used in calculating the Amortization Payment.
<i>Actuarially Determined Employer Contributions (ADEC)</i>	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADEC consists of the Employer Normal Cost and Amortization Payment.
<i>Closed Amortization Period</i>	The initial amortization period for new bases is 20 years. All bases with more than 20 years remaining as of October 1, 2016 were shortened to 20 years.
<i>Employer Normal Cost</i>	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
<i>Equivalent Single Amortization Period</i>	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
<i>Experience Gain/Loss</i>	A measure of the difference between the normal cost rate from last year and the normal cost rate from this year.
<i>Funded Ratio</i>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<i>GASB</i>	Governmental Accounting Standards Board.
<i>GASB No. 67 and GASB No. 68</i>	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 67 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 68 sets the rules for the systems themselves.

<i>Normal Cost</i>	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
<i>Unfunded Actuarial Accrued Liability</i>	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
<i>Valuation Date</i>	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION C

PENSION FUND INFORMATION

Statement of Plan Assets at Market Value

Item	September 30	
	2021	2020
A. Cash and Cash Equivalents (Operating Cash)	\$ -	\$ -
B. Receivables		
1. Member Contributions	\$ -	\$ -
2. Employer Contributions	-	-
3. Investment Income and Other Receivables	79,315	57,368
4. Prepaid Benefit Payment	270,816	241,958
5. Total Receivables	<u>\$ 350,131</u>	<u>\$ 299,326</u>
C. Investments		
1. Short Term Investments	\$ 647,581	\$ 154,194
2. Domestic Equities	45,382,290	36,772,458
3. International Equities	-	-
4. Domestic Fixed Income	17,026,483	11,001,875
5. International Fixed Income	-	-
6. Real Estate	6,051,751	5,152,325
7. Alternative Investments	-	-
8. DROP Investments (held outside the Plan)	2,359,761	2,459,859
9. Total Investments	<u>\$ 71,467,866</u>	<u>\$ 55,540,711</u>
D. Liabilities		
1. Benefits Payable	\$ -	\$ -
2. Accrued Expenses and Other Payables	-	-
3. Total Liabilities	<u>\$ -</u>	<u>\$ -</u>
E. Total Market Value of Assets Available for Benefits	\$ 71,817,997	\$ 55,840,037
F. DROP Accounts	\$ 2,359,761	\$ 2,459,859
G. Member Contributions Payable*	\$ -	\$ -
H. Employee Contributions Receivable (Buyback Receivable)	\$ 320,149	522,169
I. Market Value Net of Reserves: E - F - G + H	\$ 69,778,385	\$ 53,902,347
J. Allocation of Investments		
1. Short Term Investments	0.9%	0.3%
2. Domestic Equities	63.5%	66.2%
3. International Equities	0.0%	0.0%
4. Domestic Fixed Income	23.8%	19.8%
5. International Fixed Income	0.0%	0.0%
6. Real Estate	8.5%	9.3%
7. Alternative Investments	0.0%	0.0%
8. DROP Investments	3.3%	4.4%
9. Total Investments	<u>100.0%</u>	<u>100.0%</u>

* Member contributions owed to certain dual service members based on assumed elected new benefit structure.



Reconciliation of Plan Assets

Item	September 30	
	2021	2020
A. Market Value of Assets at Beginning of Year	\$ 55,840,037	\$ 47,952,535
B. Revenues and Expenditures		
1. Contributions		
a. Member Contributions (Including Service Purchases)	\$ 3,134,452	\$ 3,315,948
b. Employer Contributions	3,777,306	3,285,410
c. Other Income	-	-
d. Total	<u>\$ 6,911,758</u>	<u>\$ 6,601,358</u>
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 924,449	\$ 765,457
b. Investment Gains/(Losses)*	11,660,324	3,840,511
c. Investment Expenses	<u>(148,103)</u>	<u>(133,699)</u>
d. Net Investment Income	\$ 12,436,670	\$ 4,472,269
3. Benefits and Refunds		
a. Regular Monthly Benefits	\$ (2,366,862)	\$ (2,836,140)
b. Refunds	(113,027)	(228,404)
c. Lump Sum Benefits Paid	-	-
d. DROP Distributions	<u>(736,873)</u>	<u>(21,580)</u>
e. Total	\$ (3,216,762)	\$ (3,086,124)
4. Administrative and Miscellaneous Expenses	\$ (153,706)	\$ (100,001)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year	\$ 71,817,997	\$ 55,840,037
D. DROP Accounts	\$ 2,359,761	\$ 2,459,859
E. Member Contributions Payable**	\$ -	\$ -
F. Employee Contributions Receivable (Buyback Receivable)	\$ 320,149	\$ 522,169
G. Net Market Value of Assets at End of Year: C-D-E+F	\$ 69,778,385	\$ 53,902,347

* Split between realized and unrealized gains/losses was not available.

** Member contributions owed to certain dual service members based on assumed elected new benefit structure.

Calculation of Actuarial Value of Assets

Item	<u>September 30</u> <u>2021</u>
A. Beginning of Year Assets	
1. Market Value*	\$ 55,840,037
2. Actuarial Value*	55,840,037
B. End of Year Market Value of Assets*	71,817,997
C. Net of Contributions Less Disbursements	3,541,290
D. Actual Net Investment Earnings	12,436,670
E. Expected Investment Earnings	4,032,748
F. Expected Actuarial Value End of Year: A2 + C + E	63,414,075
G. End of Year Market Value Less Expected Actuarial Value: B - F	8,403,922
H. 20% of Difference	1,680,784
I. End of Year Assets	
1. Actuarial Value: F + H	65,094,859
2. Actuarial Value Within 80% to 120% of Market Value	65,094,859
J. DROP Account Balance	(2,359,761)
K. Employee Contributions Receivable (Buyback Receivable)	320,149
L. Final Actuarial Value of Assets	63,055,247
M. Recognized Investment Earnings	5,713,532
N. Recognized Rate of Return	9.9%
O. Gain (Loss) Due to Investments	1,680,784

* Before offset of DROP Account Balance and addition of Employee Contributions Receivable.



Year Ending	Investment Rate of Return	
	Market Value	Actuarial Value
2003	(0.4) %	(0.4) %
2004	8.6	8.6
2005	6.5	6.5
2006	9.0	9.0
2007	10.4	10.4
2008	(10.9)	(10.9)
2009	10.9	10.9
2010	8.3	8.3
2011	4.3	4.3
2012	11.5	11.5
2013	8.9	8.9
2014	11.1	11.1
2015	1.7	1.7
2016	9.8	9.8
2017	11.6	11.6
2018	11.0	11.0
2019	4.7	4.7
2020	9.0	9.0
2021	21.6	9.9
Average Returns:		
Last 5 Years	11.5 %	9.2 %
Last 10 Years	10.0 %	8.9 %
All Years	7.6 %	7.0 %

DROP Account Reconciliation

Year Ended 9/30	Balance at Beginning of Year	Adjustment	Credits	Investment Earnings	Distributions	Balance at End of Year
2014	\$ 893,349		\$ 521,656	\$ 68,654	\$ (44,511)	\$ 1,439,148
2015	\$ 1,439,148		\$ 309,414	\$ 37,464	\$ (746,646)	\$ 1,039,380
2016	\$ 1,039,380		\$ 312,308	\$ 44,845	\$ (237,399)	\$ 1,159,134
2017	\$ 1,159,134		\$ 341,653	\$ 86,158	\$ (70,714)	\$ 1,516,231
2018	\$ 1,516,231		\$ 358,061	\$ 146,049	\$ (215,500)	\$ 1,804,841
2019	\$ 1,804,841	\$ (24,105)	\$ 281,249	\$ 39,378	\$ (145,880)	\$ 1,955,483
2020	\$ 1,955,483	\$ -	\$ 368,321	\$ 157,635	\$ (21,580)	\$ 2,459,859
2021	\$ 2,459,859	\$ -	\$ 276,569	\$ 360,206	\$ (736,873)	\$ 2,359,761

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION

A. Valuation Date	October 1, 2021	October 1, 2020
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	\$ 43,885,297	\$ 39,313,813
b. Terminated Vested Members	5,177,254	4,467,685
c. Other Members	<u>28,203,815</u>	<u>23,764,766</u>
d. Total	77,266,366	67,546,264
2. Non-Vested Benefits	4,601,080	5,095,531
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	81,867,446	72,641,795
4. Accumulated Contributions of Active Members	12,852,266	11,768,649
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	72,641,795	65,494,365
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	853,139	0
b. Change in Actuarial Assumptions	0	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	11,128,970	10,580,295
d. Benefits Paid	<u>(2,756,458)</u>	<u>(3,432,865)</u>
e. Net Increase	9,225,651	7,147,430
3. Total Value at End of Period	81,867,446	72,641,795
D. Market Value of Assets	69,778,385	53,902,347

**SCHEDULE OF CHANGES IN THE EMPLOYERS'
NET PENSION LIABILITY AND RELATED RATIOS
GASB Statement No. 67**

Fiscal year ending September 30,	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service Cost	\$ 4,129,358	\$ 4,093,366	\$ 3,430,497	\$ 2,991,499	\$ 2,861,698	\$ 2,518,825	\$ 1,872,399	\$ 1,413,607
Interest	5,302,129	4,832,909	4,417,410	4,048,676	3,463,509	3,047,764	2,764,576	2,590,498
Benefit Changes	-	-	-	-	85,811	972,222	-	-
Difference between actual & expected experience	2,514,921	1,680,361	447,424	508,992	3,175,232	1,431,262	1,111,274	(10,581)
Assumption Changes	-	(788,044)	-	-	1,201,912	-	-	-
Benefit Payments	(3,103,735)	(2,857,720)	(2,705,591)	(2,423,993)	(2,417,125)	(2,034,435)	(2,585,438)	(1,286,644)
Refunds	(113,027)	(228,404)	(253,273)	(58,236)	(217,512)	(78,389)	-	-
Other (Change in Buyback Payables)	-	-	-	-	-	-	-	68,898
Net Change in Total Pension Liability	8,729,646	6,732,468	5,336,467	5,066,938	8,153,525	5,857,249	3,162,811	2,775,778
Total Pension Liability - Beginning	73,223,720	66,491,252	61,154,785	56,087,847	47,934,322	42,077,073	38,914,262	36,138,484
Total Pension Liability - Ending (a)	\$ 81,953,366	\$ 73,223,720	\$ 66,491,252	\$ 61,154,785	\$ 56,087,847	\$ 47,934,322	\$ 42,077,073	\$ 38,914,262
Plan Fiduciary Net Position								
Contributions - Employer	\$ 3,777,306	\$ 3,285,410	\$ 3,096,794	\$ 3,111,065	\$ 2,496,156	\$ 2,099,470	\$ 1,640,338	\$ 1,414,321
Contributions - Non-Employer Contributing Entity	-	-	-	-	-	-	-	-
Contributions - Member	3,134,452	3,315,948	2,014,369	1,762,120	2,498,920	2,376,288	1,851,604	1,255,885
Net Investment Income	12,436,670	4,472,269	2,105,759	4,214,420	3,767,761	2,706,817	424,212	2,451,132
Benefit Payments	(3,103,735)	(2,857,720)	(2,705,591)	(2,423,993)	(2,417,125)	(2,034,435)	(2,585,438)	(1,286,644)
Refunds	(113,027)	(228,404)	(253,273)	(58,236)	(217,512)	(78,389)	-	-
Administrative Expense	(153,706)	(100,001)	(109,268)	(98,630)	(114,287)	(152,658)	(140,686)	(77,174)
Other	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	15,977,960	7,887,502	4,148,790	6,506,746	6,013,913	4,917,093	1,190,030	3,757,520
Plan Fiduciary Net Position - Beginning	55,840,037	47,952,535	43,803,745	37,296,999	31,283,086	26,365,993	25,175,963	21,418,443
Plan Fiduciary Net Position - Ending (b)	\$ 71,817,997	\$ 55,840,037	\$ 47,952,535	\$ 43,803,745	\$ 37,296,999	\$ 31,283,086	\$ 26,365,993	\$ 25,175,963
Net Pension Liability - Ending (a) - (b)	10,135,369	17,383,683	18,538,717	17,351,040	18,790,848	16,651,236	15,711,080	13,738,299
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	87.63 %	76.26 %	72.12 %	71.63 %	66.50 %	65.26 %	62.66 %	64.70 %
Covered Payroll*	\$ 15,251,373	\$ 14,811,572	\$ 12,482,538	\$ 11,053,089	\$ 10,962,290	\$ 9,585,631	\$ 8,344,193	\$ 5,976,124
Net Pension Liability as a Percentage of Covered Payroll	66.46 %	117.37 %	148.52 %	156.98 %	171.41 %	173.71 %	188.29 %	229.89 %

* Based on valuation payroll.



SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll*	Net Pension Liability as a % of Covered Payroll
2014	\$ 38,914,262	\$ 25,175,963	\$ 13,738,299	64.70%	\$ 5,976,124	229.89%
2015	\$ 42,077,073	\$ 26,365,993	\$ 15,711,080	62.66%	\$ 8,344,193	188.29%
2016	\$ 47,934,322	\$ 31,283,086	\$ 16,651,236	65.26%	\$ 9,585,631	173.71%
2017	\$ 56,087,847	\$ 37,296,999	\$ 18,790,848	66.50%	\$ 10,962,290	171.41%
2018	\$ 61,154,785	\$ 43,803,745	\$ 17,351,040	71.63%	\$ 11,053,089	156.98%
2019	\$ 66,491,252	\$ 47,952,535	\$ 18,538,717	72.12%	\$ 12,482,538	148.52%
2020	\$ 73,223,720	\$ 55,840,037	\$ 17,383,683	76.26%	\$ 14,811,572	117.37%
2021	\$ 81,953,366	\$ 71,817,997	\$ 10,135,369	87.63%	\$ 15,251,373	66.46%

* Based on valuation payroll.

NOTES TO EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

Valuation Date: October 1, 2020
Measurement Date: September 30, 2021

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	2.50%
Salary Increases	4.0%, including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2020 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Other Information:

Notes See Discussion of Valuation Results from the October 1, 2020 Actuarial Valuation Report.

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll*	Actual Contribution as a % of Covered Payroll
2009	\$ 1,069,856	\$ 1,069,856	\$ -	\$ 5,566,583	19.22%
2010	\$ 1,067,649	\$ 1,140,550	\$ (72,901)	\$ 5,913,306	19.29%
2011	\$ 1,286,546	\$ 1,286,546	\$ -	\$ 5,004,568	25.71%
2012	\$ 1,195,531	\$ 1,195,531	\$ -	\$ 5,446,548	21.95%
2013	\$ 1,301,681	\$ 1,301,681	\$ -	\$ 5,674,807	22.94%
2014	\$ 1,414,321	\$ 1,414,321	\$ -	\$ 5,976,124	23.67%
2015	\$ 1,640,338	\$ 1,640,338	\$ -	\$ 8,344,193	19.66%
2016	\$ 2,099,470	\$ 2,099,470	\$ -	\$ 9,585,631	21.90%
2017	\$ 2,496,156	\$ 2,496,156	\$ -	\$ 10,962,290	22.77%
2018	\$ 3,111,065	\$ 3,111,065	\$ -	\$ 11,053,089	28.15%
2019	\$ 3,096,794	\$ 3,096,794	\$ -	\$ 12,482,538	24.81%
2020	\$ 3,285,410	\$ 3,285,410	\$ -	\$ 14,811,572	22.18%
2021	\$ 3,777,306	\$ 3,777,306	\$ -	\$ 15,251,373	24.77%

* Based on valuation payroll.

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date: October 1, 2019
Notes Actuarially determined contributions are calculated as of October 1, which is two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percent, Closed
Remaining Amortization Period	20 years
Asset Valuation Method	Market Value
Inflation	2.5%
Salary Increases	4.0%, including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2019 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Other Information:
Notes See Discussion of Valuation Results from October 1, 2019 Actuarial Valuation Report.

**SINGLE DISCOUNT RATE
GASB Statement No. 67**

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.00%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan’s net pension liability, calculated using a single discount rate of 7.00%, as well as what the plan’s net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption

1% Decrease	Current Single Discount Rate Assumption	1% Increase
6.00%	7.00%	8.00%
\$20,191,906	\$10,135,369	\$1,846,438

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/20 To 10/1/21	From 10/1/19 To 10/1/20
A. Active Members		
1. Number Included in Last Valuation	166	162
2. New Members Included in Current Valuation	17	26
3. Non-Vested Employment Terminations	(4)	(11)
4. Vested Employment Terminations	(2)	(3)
5. Service Retirements	(5)	(2)
6. DROP Retirements	(3)	(4)
7. Disability Retirements	0	0
8. Transfer out of Plan	0	(2)
9. Deaths	0	(1)
10. Other--Data Correction	0	1
11. Number Included in This Valuation	<u>169</u>	<u>166</u>
B. Transfer to General Plan		
1. Number Included in Last Valuation	2	0
2. New Members Included in Current Valuation	0	2
3. Non-Vested Employment Terminations	0	0
4. Vested Employment Terminations	0	0
5. DROP Participation	(1)	0
6. Service Retirements	0	0
7. Deaths	0	0
8. Data Correction	0	0
9. Number Included in This Valuation	<u>1</u>	<u>2</u>
C. Terminated Vested Members		
1. Number Included in Last Valuation	15	13
2. Additions from Active Members	2	3
3. Lump Sum Payments/Refund of Contributions	0	0
4. Payments Commenced	0	(1)
5. Deaths	0	0
6. Other--Data Correction	0	0
7. Number Included in This Valuation	<u>17</u>	<u>15</u>
D. DROP Plan Members		
1. Number Included in Last Valuation	12	9
2. Additions from Active Members	4	4
3. Retirements	(3)	(1)
4. Other--Data Correction	1	0
5. Number Included in This Valuation	<u>14</u>	<u>12</u>
E. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	68	63
2. Additions from Active Members	5	3
3. Additions from Terminated Vested Members	0	1
4. Additions from DROP Plan	3	1
5. Deaths Resulting in No Further Payments	0	0
6. Other--Data Correction	0	0
7. End of Certain Period - No Further Payments	0	0
8. Number Included in This Valuation	<u>76</u>	<u>68</u>

**ACTIVE PARTICIPANT SCATTER
AS OF OCTOBER 1, 2021**

Age Group	Years of Service to Valuation Date											Totals
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30+	
25-29 No.	1	1	-	-	-	2	-	-	-	-	-	4
Tot Pay	72,000	54,155	-	-	-	141,790	-	-	-	-	-	267,945
Avg Pay	72,000	54,155	-	-	-	70,895	-	-	-	-	-	66,986
30-34 No.	1	1	2	1	3	2	-	-	-	-	-	10
Tot Pay	78,500	77,885	145,633	84,720	216,098	130,637	-	-	-	-	-	733,473
Avg Pay	78,500	77,885	72,817	84,720	72,033	65,319	-	-	-	-	-	73,347
35-39 No.	2	2	1	1	2	10	5	2	-	-	-	25
Tot Pay	169,500	129,807	85,569	117,721	128,254	761,696	471,383	129,819	-	-	-	1,993,749
Avg Pay	84,750	64,904	85,569	117,721	64,127	76,170	94,277	64,910	-	-	-	79,750
40-44 No.	-	2	-	1	2	4	4	3	1	-	-	17
Tot Pay	-	194,876	-	112,310	158,707	341,721	389,672	236,059	162,571	-	-	1,595,916
Avg Pay	-	97,438	-	112,310	79,354	85,430	97,418	78,686	162,571	-	-	93,877
45-49 No.	2	-	7	-	3	5	2	3	3	-	-	25
Tot Pay	140,000	-	649,997	-	300,156	393,965	233,102	283,699	301,927	-	-	2,302,846
Avg Pay	70,000	-	92,857	-	100,052	78,793	116,551	94,566	100,642	-	-	92,114
50-54 No.	-	2	6	5	1	14	3	4	3	-	-	38
Tot Pay	-	131,887	458,928	399,138	68,455	1,378,551	288,559	442,681	473,367	-	-	3,641,566
Avg Pay	-	65,944	76,488	79,828	68,455	98,468	96,186	110,670	157,789	-	-	95,831
55-59 No.	3	3	3	1	-	6	2	6	3	-	-	27
Tot Pay	230,000	253,104	279,505	166,291	-	592,001	203,091	747,678	509,458	-	-	2,981,128
Avg Pay	76,667	84,368	93,168	166,291	-	98,667	101,546	124,613	169,819	-	-	110,412
60-64 No.	1	1	5	2	-	4	2	1	1	-	-	17
Tot Pay	112,000	74,758	576,118	276,632	-	392,661	186,464	67,051	97,201	-	-	1,782,885
Avg Pay	112,000	74,758	115,224	138,316	-	98,165	93,232	67,051	97,201	-	-	104,876
65-69 No.	-	-	2	-	-	2	1	-	1	-	-	6
Tot Pay	-	-	327,115	-	-	290,883	80,661	-	120,342	-	-	819,001
Avg Pay	-	-	163,558	-	-	145,442	80,661	-	120,342	-	-	136,500
Total No.	10	12	26	11	11	49	19	19	12	-	-	169
Tot Pay	802,000	916,472	2,522,865	1,156,812	871,670	4,423,905	1,852,932	1,906,987	1,664,866	-	-	16,118,509
Avg Pay	80,200	76,373	97,033	105,165	79,243	90,284	97,523	100,368	138,739	-	-	95,376



**INACTIVE PARTICIPANT SCATTER
AS OF OCTOBER 1, 2021**

Age	Terminated Vested		Disabled		Retirees, Beneficiaries & DROP	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 40	1	12,240	-	-	2	22,175
40-44	1	8,664	-	-	2	130,762
45-49	4	92,273	-	-	6	220,340
50-54	8	348,934	-	-	7	161,620
55-59	2	45,096	-	-	11	546,967
60-64	1	6,084	-	-	19	850,210
65-69	-	-	-	-	19	723,484
70-74	-	-	-	-	11	548,369
75-79	-	-	-	-	10	406,339
80-84	-	-	-	-	2	83,768
85-89	-	-	-	-	-	-
90 & Up	-	-	-	-	1	47,061
Total	17	513,291	-	-	90	3,741,095

SECTION F

SUMMARY OF PLAN PROVISIONS

CITY OF MIRAMAR MANAGEMENT RETIREMENT PLAN
SUMMARY OF PLAN PROVISIONS AS OF OCTOBER 1, 2021

A. Ordinances

Plan established under the Code of Ordinances for the City of Miramar, Florida, Chapter 15, Article VI, and was most recently amended under Ordinance No. 22-08 passed and adopted on March 1, 2022. The Plan is also governed by certain provisions Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

October 1, 2002

C. Plan Year

October 1 through September 30.

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

All full-time management employees are eligible for membership.

F. Credited Service

Service is measured as the total number years and completed months from the date of employment to the date of termination, retirement, disability or death. Vacations and other paid leaves of absence are included. Unpaid leaves of absence are not included. No service is credited for any periods of employment for which the member received a refund of their contributions.

G. Compensation

Fixed monthly compensation. Payments for unused leave are not included.

H. Final Monthly Compensation (FMC)

The average of Compensation over the 3 consecutive years of Credited Service which produce the highest average.



I. Normal Retirement

Eligibility: A member may retire on the first day of the month coincident with or next following the earlier of:

- (1) age 62 and 5 years of Retirement Eligibility Service,
- (2) 20 years of Retirement Eligibility Service regardless of age, or
- (3) age 55 and 10 years of Retirement Eligibility Service.

Benefit: Credited Service multiplied by the percentage of FMC as provided in the following table. Maximum benefit equal to 80% of FMC.

YEARS OF CREDITED SERVICE*	MULTIPLIER APPLIED TO SERVICE*
5 or less	3.0%
6	3.2
7	3.4
8	3.6
9	3.8
10	4.0

*Additional Credited Service beyond 10 years is multiplied by 2.75% of FMC.

Benefit Offset: Pension is reduced by the amount received from any of the other three City-sponsored Retirement Plans.

Normal Form of Benefit: 100 % Joint & Survivor Annuity; other options also available.

COLA: None

J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 50 and 10 years of Retirement Eligibility Service.

Benefit: The Normal Retirement Benefit is reduced by 5.0% for each year by which the Early Retirement date precedes age 55.

Normal Form of Benefit: 100 % Joint & Survivor Annuity; other options also available.

COLA: None

K. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.



L. Service Connected Disability

Not Applicable

M. Non-Service Connected Disability

Not Applicable

N. Death in the Line of Duty

Eligibility: Any vested member who dies prior to commencement of benefits is eligible for survivor benefits.

Benefit: A monthly benefit is computed as though the member retired on their date of death and chose the 100% Joint & Survivor option.

Normal Form of Benefit: Payable for the life of the beneficiary.

COLA: None

In the event that a non-vested member dies with sufficient accumulated sick, comp or vacation time to reach 5 years of Credited Service, it will be presumed that the member completed 5 years of Credited Service and the unused leave accounts will be reduced accordingly. The member's beneficiary will then be eligible for the survivor benefits described above. The beneficiary of a member who dies with less than 5 years of Credited Service will receive a refund of the member's accumulated contributions with interest.

O. Other Pre-Retirement Death

Eligibility: Any vested member who dies prior to commencement of benefits is eligible for survivor benefits.

Benefit: A monthly benefit is computed as though the member retired on their date of death and chose the 100% Joint & Survivor option.

Normal Form of Benefit: Payable for the life of the beneficiary.

COLA: None

In the event that a non-vested member dies with sufficient accumulated sick, comp or vacation time to reach 5 years of Credited Service, it will be presumed that the member completed 5 years of Credited Service and the unused leave accounts will be reduced accordingly. The member's beneficiary will then be eligible for the survivor benefits described above. The beneficiary of a member who dies with less than 5 years of Credited Service will receive a refund of the member's accumulated contributions with interest.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are a Life Annuity, a 10 Year Certain and Life Annuity and the 50% and 75% Joint and Survivor options.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 5 years of Retirement Eligibility Service (see vesting table below).

YEARS OF RETIREMENT ELIGIBILITY SERVICE	VESTED PERCENTAGE
Less Than 5	0%
5 or more	100

Benefit: The member’s accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of termination. Benefit is payable at the date the member would have reached their Normal Retirement date.

Normal Form of Benefit: 100 % Joint & Survivor Annuity; other options also available.

COLA: None

Members terminating employment with less than 5 years of Credited Service will receive a refund of the member’s accumulated contributions with interest.

S. Refunds

Eligibility: All members terminating employment with less than 5 years of Credited Service are eligible. Optionally, vested members (those with 5 or more years of Credited Service) may elect a refund in lieu of the vested benefits otherwise due.

Benefit: Refund of the member’s contributions with interest. Interest is currently credited at a rate of 6.0%.

T. Member Contributions

13.515% of Compensation.



U. Employer Contributions

Any additional amount determined by the actuary needed to fund the plan properly according to State laws.

V. Cost of Living Increases

Not Applicable

W. 13th Check

Not Applicable

X. Deferred Retirement Option Plan (DROP)

Eligibility: Plan members who have met one of the following criteria are eligible for the DROP:

- (1) age 62 with 5 years of Retirement Eligibility Service, or
- (2) age 55 with 10 years of Retirement Eligibility Service, or
- (3) 20 years of Retirement Eligibility Service regardless of age

Benefit: The member's Credited Service and FAC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and FAC.

Maximum
DROP Period: 60 months

Interest
Credited: The member's DROP account shall be self-directed, using self-directed mutual fund options available under the DROP program.

Normal Form
of Benefit: Lump Sum, Direct Rollover, or Partial Lump Sum with a Direct Rollover of remaining balance.

Y. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Miramar Management Retirement Plan liability if continued beyond the availability of funding by the current funding source.

Z. Changes from Previous Valuation

Under Ordinance No. 22-08, adopted on March 1, 2022, the below changes were made to the Retirement Plan:

- Combined the City of Miramar Retirement Plan for General Employees and the City of Miramar Management Retirement Plan into one single Plan. Management employees hired after the effective date earn a benefit based on the benefit provisions applicable to current members of the General Employees Retirement Plan.
- Prior 401(a) Plan service will count as retirement eligibility service in this Plan. Previously, this category of service only counted for vesting purposes.