

# Miami Springs Police and Firefighters' Retirement System

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2021 Funding  
Actuarial Valuation Report and the Plan's Financial  
Reporting for the Year Ending September 30, 2021





July 1, 2022

Board of Trustees  
City of Miami Springs Police  
And Firefighters' Retirement System  
Miami Springs, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Miami Springs Police and Firefighters' Retirement System (Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2021. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the Plan Administrator and the City 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 or the City.

This report complements the October 1, 2021 actuarial valuation report, dated May 4, 2022, and should be considered in conjunction with that report. Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2021 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2021 actuarial

valuation report. Please refer to the October 1, 2021 actuarial valuation report for summaries and descriptions of this information and for all relevant actuarial disclosures.

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.

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.


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

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and 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, and in our opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By   
Nicolas Lahaye, FSA, MAAA, FCA  
Enrolled Actuary No. 20-7775  
Consultant & Actuary

By   
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## **CH. 112.664, FLORIDA STATUTES**

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### **RESULTS**



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

Fiscal year ending September 30,

**1. Total Pension Liability**

	<u>2021</u>
a. Service Cost	\$ 570,158
b. Interest	2,384,297
c. Benefit Changes	187,216
d. Difference between actual & expected experience & Other	376,083
e. Assumption Changes	(1,021,829)
f. Benefit Payments	(2,239,659)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>256,266</u>
<b>i. Total Pension Liability - Beginning</b>	<u>34,611,052</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 34,867,318</u>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 464,544
b. Contributions - State	128,127
c. Contributions - Member	299,853
d. Net Investment Income	7,155,332
e. Benefit Payments	(2,239,659)
f. Contribution Refunds	-
g. Administrative Expense	(84,538)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>5,723,659</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>35,604,813</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 41,328,472</u>

**3. Net Pension Liability / (Asset)** (6,461,154)

**Certain Key Assumptions**

Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	7.00%
Mortality Table	2020 FRS Mortality - Special Risk



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

Fiscal year ending September 30,

**1. Total Pension Liability**

	<u>2021</u>
a. Service Cost	\$ 570,158
b. Interest	2,384,297
c. Benefit Changes	187,216
d. Difference between actual & expected experience & Other	376,083
e. Assumption Changes	(1,021,829)
f. Benefit Payments	(2,239,659)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>256,266</u>
<b>i. Total Pension Liability - Beginning</b>	<u>34,611,052</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 34,867,318</u>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 464,544
b. Contributions - State	128,127
c. Contributions - Member	299,853
d. Net Investment Income	7,155,332
e. Benefit Payments	(2,239,659)
f. Contribution Refunds	-
g. Administrative Expense	(84,538)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>5,723,659</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>35,604,813</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 41,328,472</u>

**3. Net Pension Liability / (Asset)** (6,461,154)

**Certain Key Assumptions**

Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	7.00%
Mortality Table	2020 FRS Mortality - Special Risk



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

Fiscal year ending September 30,

**1. Total Pension Liability**

	<u>2021</u>
a. Service Cost	\$ 949,513
b. Interest	2,087,558
c. Benefit Changes	187,216
d. Difference between actual & expected experience & Other	(5,092)
e. Assumption Changes	-
f. Benefit Payments	(2,239,659)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>979,536</u>
<b>i. Total Pension Liability - Beginning</b>	<u>41,921,475</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 42,901,011</u></u>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 464,544
b. Contributions - State	128,127
c. Contributions - Member	299,853
d. Net Investment Income	7,155,332
e. Benefit Payments	(2,239,659)
f. Contribution Refunds	-
g. Administrative Expense	(84,538)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>5,723,659</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>35,604,813</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 41,328,472</u></u>

**3. Net Pension Liability / (Asset)**

1,572,539

**Certain Key Assumptions**

Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	5.00%
Mortality Table	2020 FRS Mortality - Special Risk





## Schedule of Changes in the Employers' Net Pension Liability

Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

Fiscal year ending September 30,	<u>2021</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 397,126
b. Interest	2,489,598
c. Benefit Changes	187,216
d. Difference between actual & expected experience & Other	(5,092)
e. Assumption Changes	-
f. Benefit Payments	(2,239,659)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>829,189</u>
<b>i. Total Pension Liability - Beginning</b>	<u>28,384,903</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 29,214,092</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 464,544
b. Contributions - State	128,127
c. Contributions - Member	299,853
d. Net Investment Income	7,155,332
e. Benefit Payments	(2,239,659)
f. Contribution Refunds	-
g. Administrative Expense	(84,538)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>5,723,659</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>35,604,813</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 41,328,472</u>
<b>3. Net Pension Liability / (Asset)</b>	(12,114,380)
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	9.00%
Mortality Table	2020 FRS Mortality - Special Risk



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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	40,455,146	2,749,310	2,358,566	40,845,890
2023	40,845,890	2,774,354	2,424,525	41,195,719
2024	41,195,719	2,796,192	2,500,235	41,491,676
2025	41,491,676	2,814,259	2,575,960	41,729,975
2026	41,729,975	2,830,544	2,587,277	41,973,242
2027	41,973,242	2,845,405	2,649,199	42,169,448
2028	42,169,448	2,859,202	2,647,415	42,381,235
2029	42,381,235	2,873,894	2,651,224	42,603,905
2030	42,603,905	2,889,328	2,655,595	42,837,638
2031	42,837,638	2,905,884	2,650,023	43,093,499
2032	43,093,499	2,924,761	2,622,407	43,395,853
2033	43,395,853	2,946,670	2,601,127	43,741,396
2034	43,741,396	2,972,149	2,564,245	44,149,300
2035	44,149,300	3,001,907	2,529,826	44,621,381
2036	44,621,381	3,036,572	2,483,569	45,174,384
2037	45,174,384	3,076,744	2,441,798	45,809,330
2038	45,809,330	3,123,076	2,387,909	46,544,497
2039	46,544,497	3,176,582	2,329,510	47,391,569
2040	47,391,569	3,238,033	2,267,901	48,361,701
2041	48,361,701	3,307,495	2,223,546	49,445,650
2042	49,445,650	3,385,051	2,175,543	50,655,158
2043	50,655,158	3,471,838	2,114,941	52,012,055
2044	52,012,055	3,569,265	2,045,114	53,536,206
2045	53,536,206	3,678,169	1,981,864	55,232,511
2046	55,232,511	3,799,661	1,903,284	57,128,888
2047	57,128,888	3,934,638	1,839,561	59,223,965

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:

All future years

**Certain Key Assumptions**

Valuation Investment return assumption

7.00%

Valuation Mortality Table

2020 FRS Mortality - Special Risk

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**



**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions required under 112.664(1)(a), F.S.**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	40,455,146	2,749,310	2,358,566	40,845,890
2023	40,845,890	2,774,354	2,424,525	41,195,719
2024	41,195,719	2,796,192	2,500,235	41,491,676
2025	41,491,676	2,814,259	2,575,960	41,729,975
2026	41,729,975	2,830,544	2,587,277	41,973,242
2027	41,973,242	2,845,405	2,649,199	42,169,448
2028	42,169,448	2,859,202	2,647,415	42,381,235
2029	42,381,235	2,873,894	2,651,224	42,603,905
2030	42,603,905	2,889,328	2,655,595	42,837,638
2031	42,837,638	2,905,884	2,650,023	43,093,499
2032	43,093,499	2,924,761	2,622,407	43,395,853
2033	43,395,853	2,946,670	2,601,127	43,741,396
2034	43,741,396	2,972,149	2,564,245	44,149,300
2035	44,149,300	3,001,907	2,529,826	44,621,381
2036	44,621,381	3,036,572	2,483,569	45,174,384
2037	45,174,384	3,076,744	2,441,798	45,809,330
2038	45,809,330	3,123,076	2,387,909	46,544,497
2039	46,544,497	3,176,582	2,329,510	47,391,569
2040	47,391,569	3,238,033	2,267,901	48,361,701
2041	48,361,701	3,307,495	2,223,546	49,445,650
2042	49,445,650	3,385,051	2,175,543	50,655,158
2043	50,655,158	3,471,838	2,114,941	52,012,055
2044	52,012,055	3,569,265	2,045,114	53,536,206
2045	53,536,206	3,678,169	1,981,864	55,232,511
2046	55,232,511	3,799,661	1,903,284	57,128,888
2047	57,128,888	3,934,638	1,839,561	59,223,965

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:

All future years

**Certain Key Assumptions**

Valuation Investment return assumption

7.00%

Valuation Mortality Table

2020 FRS Mortality - Special Risk

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**



**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions required under 112.664(1)(b), F.S.**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	40,455,146	1,963,793	2,358,566	40,060,373
2023	40,060,373	1,942,406	2,424,525	39,578,254
2024	39,578,254	1,916,407	2,500,235	38,994,426
2025	38,994,426	1,885,322	2,575,960	38,303,788
2026	38,303,788	1,850,507	2,587,277	37,567,018
2027	37,567,018	1,812,121	2,649,199	36,729,940
2028	36,729,940	1,770,312	2,647,415	35,852,837
2029	35,852,837	1,726,361	2,651,224	34,927,974
2030	34,927,974	1,680,009	2,655,595	33,952,388
2031	33,952,388	1,631,369	2,650,023	32,933,734
2032	32,933,734	1,581,127	2,622,407	31,892,454
2033	31,892,454	1,529,595	2,601,127	30,820,922
2034	30,820,922	1,476,940	2,564,245	29,733,617
2035	29,733,617	1,423,435	2,529,826	28,627,226
2036	28,627,226	1,369,272	2,483,569	27,512,929
2037	27,512,929	1,314,602	2,441,798	26,385,733
2038	26,385,733	1,259,589	2,387,909	25,257,413
2039	25,257,413	1,204,633	2,329,510	24,132,536
2040	24,132,536	1,149,929	2,267,901	23,014,564
2041	23,014,564	1,095,140	2,223,546	21,886,158
2042	21,886,158	1,039,919	2,175,543	20,750,534
2043	20,750,534	984,653	2,114,941	19,620,246
2044	19,620,246	929,884	2,045,114	18,505,016
2045	18,505,016	875,704	1,981,864	17,398,856
2046	17,398,856	822,361	1,903,284	16,317,933
2047	16,317,933	769,908	1,839,561	15,248,280

Number of years for which current market value of assets is 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:** 49.17

**Certain Key Assumptions**

Valuation Investment return assumption	5.00%
Valuation Mortality Table	2020 FRS Mortality - Special Risk

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**



**Asset and Benefit Payment Projection**

**Not Reflecting Any Contributions from the Employer, State or Employee**

**Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	40,455,146	3,534,828	2,358,566	41,631,408
2023	41,631,408	3,637,723	2,424,525	42,844,606
2024	42,844,606	3,743,504	2,500,235	44,087,875
2025	44,087,875	3,851,991	2,575,960	45,363,906
2026	45,363,906	3,966,324	2,587,277	46,742,953
2027	46,742,953	4,087,652	2,649,199	48,181,406
2028	48,181,406	4,217,193	2,647,415	49,751,184
2029	49,751,184	4,358,301	2,651,224	51,458,261
2030	51,458,261	4,511,742	2,655,595	53,314,408
2031	53,314,408	4,679,046	2,650,023	55,343,431
2032	55,343,431	4,862,900	2,622,407	57,583,924
2033	57,583,924	5,065,502	2,601,127	60,048,299
2034	60,048,299	5,288,956	2,564,245	62,773,010
2035	62,773,010	5,535,729	2,529,826	65,778,913
2036	65,778,913	5,808,342	2,483,569	69,103,686
2037	69,103,686	6,109,451	2,441,798	72,771,339
2038	72,771,339	6,441,965	2,387,909	76,825,395
2039	76,825,395	6,809,458	2,329,510	81,305,343
2040	81,305,343	7,215,425	2,267,901	86,252,867
2041	86,252,867	7,662,698	2,223,546	91,692,019
2042	91,692,019	8,154,382	2,175,543	97,670,858
2043	97,670,858	8,695,205	2,114,941	104,251,122
2044	104,251,122	9,290,571	2,045,114	111,496,579
2045	111,496,579	9,945,508	1,981,864	119,460,223
2046	119,460,223	10,665,772	1,903,284	128,222,711
2047	128,222,711	11,457,264	1,839,561	137,840,414

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:

All future years

**Certain Key Assumptions**

Valuation Investment return assumption

9.00%

Valuation Mortality Table

2020 FRS Mortality - Special Risk

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**



ACTUARIALLY DETERMINED CONTRIBUTION*				
	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. except 2% higher investment return assumption
A. Valuation Date	October 1, 2021	October 1, 2021	October 1, 2021	October 1, 2021
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2023	9/30/2023
C. Assumed Dates of Employer Contributions	Evenly	Evenly	Evenly	Evenly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 450,677	\$ 0
E. Employer Normal Cost	480,245	480,245	882,682	243,822
F. Employer ADC if Paid on Valuation Date: D + E	480,245	480,245	1,333,359	243,822
G. Employer ADC Adjusted for Frequency of Payments	531,929	531,929	1,435,521	277,669
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	16.25 %	16.25 %	43.87 %	8.48 %
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	3,272,578	3,272,578	3,272,578	3,272,578
K. ADC for Contribution Year: H x J	531,929	531,929	1,435,521	277,669
L. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC After State Revenue in Contribution Year*	531,929	531,929	1,435,521	277,669
N. Net Employer ADC as % of Covered Payroll in Contribution Year*: M ÷ J	16.25 %	16.25 %	43.87 %	8.48 %
O. Expected Member Contributions (Before Reflecting Cost Sharing)	294,532	294,532	294,532	294,532
P. Total Contribution (including Members) in Contributing Year: K + O	826,461	826,461	1,730,053	572,201
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	25.25 %	25.25 %	52.87 %	17.48 %
R. Certain Key Assumptions				
Investment Return Assumption	7.00%	7.00%	5.00%	9.00%
Mortality Table	2020 FRS Mortality - Special Risk	2020 FRS Mortality - Special Risk	2020 FRS Mortality - Special Risk	2020 FRS Mortality - Special Risk

\*The employer and employee contribution amounts shown are prior to reflecting cost sharing adjustments.

