

**ACTUARIAL VALUATION OF
CITY OF MIRAMAR
FIREFIGHTERS'
RETIREMENT PLAN
AS OF OCTOBER 1, 2022**

August 2023

Determination of Contribution for the
Plan Year ending September 30, 2023
Contribution to be
Paid in Fiscal Year October 1, 2023
through September 30, 2024

**DuLaney and Company, Inc.
Actuarial Services**

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August 15, 2023

Board of Trustees
City of Miramar Firefighters'
Retirement Plan
c/o Ms. Amanda Kish
Resources Centers, LLC
4360 Northlake Boulevard, Ste. 206
Palm Beach Gardens, FL 33410

Dear Board Members:

We are pleased to present our October 1, 2022 Actuarial Valuation for the City of Miramar Firefighters' Retirement Plan. The purpose of this report is to indicate appropriate contribution levels and to satisfy State requirements. The report is prepared for and at the request of the Board of Trustees.

This report consists of this commentary, detail Tables I through XVI and State Required Exhibit - Table XVII. The Tables contain basic Retirement Plan cost figures plus significant detail on the benefits, liabilities and experience of your Plan.

Costs for Fiscal Year Beginning October 1, 2023

This Actuarial Valuation develops the required minimum Retirement Plan payment for the fiscal year beginning October 1, 2023 and ending September 30, 2024 under the Florida Protection of Public Employee Retirement Benefits Act and Chapter 175. The minimum payment consists of payment of annual normal cost plus amortization of the unfunded actuarial accrued liability, and this amount is to be met by the City and State contributions under Chapter 175. The minimum payment (City plus Chapter 175) would be **\$10,642,980** for the October 1, 2023 through September 30, 2024 fiscal year, if the payment requirement is met by September 30, 2024. Please note that Chapter 175 states that employer contributions must be made at least quarterly.

This total cost must be met by City and State contributions. We have assumed that the State contribution available (limited by rules under Chapter 175) will be **\$0 (0.00% of covered payroll)** and the City contribution would be **\$10,642,980 (101.9% of covered payroll of \$10,446,087)**, but only 68.2% of active and DROP members' payroll of \$15,608,412).

Changes in Plan Provisions, Actuarial Methods or Assumptions Recognized in this Valuation

In this valuation, the benefits recognized were the same as those as of the prior valuation. Plan provisions are outlined in Table XII.

Certain actuarial assumptions and methods employed for this valuation have been revised. The changes included:

- The assumed administrative expenses were changed from \$190,233 to \$187,434 for the plan/fiscal year.
- The probability of service incurred disabilities changed from 80% to 90%.

There were no other changes in actuarial assumptions and methods from those utilized in the last actuarial valuation. Table XI contains an outline of the assumptions and methods used.

Comparison of Costs With Previous Valuation Year of 2021/2022

Table II provides a comparison of the results for the 2020/2021 and 2021/2022 plan years.

The left column of Table II contains the results from the October 1, 2021 Actuarial Valuation while the results from our October 1, 2022 Actuarial Valuation are shown in the middle and right columns.

The experience of the plan year can be seen by comparing the left and middle columns. Covered payroll increased by about 9.0% while the number of active participants increased by 11.0%. Unfunded actuarial accrued liability increased from \$46,069,585 to \$47,625,043. The net City cost increased from \$9,845,660 (102.8% of the October 1, 2021 covered payroll, but only 63.2% of active and DROP members' payroll of \$15,588,618) to \$10,625,336 (101.7% of the October 1, 2022 covered payroll, but only 68.2% of active and DROP members' payroll of \$15,608,412).

Comparing the last two columns (II and III) of Table II illustrates the effects of the assumption changes. Unfunded actuarial accrued liability decreased by \$19,340 to \$47,605,703.

The net City cost increased by \$17,644, from \$10,625,336 (101.7% of covered pay) to \$10,642,980 (101.9% of covered pay).

The ratio of the market value of assets to the present value of vested accrued benefits (Vested Benefit Security Ratio) decreased from 97.5% to 74.2%.



Plan Experience

Table XVI indicates that the actuarial value of assets return was 4.70% for the 2021/2022 plan year, as compared to the assumed 7.25%. Employee turnover was 210% of expected during the plan year. Average salary increase was 4.9%, compared to the assumed 5.0%.

A review of Table IX shows that the total actuarial loss for the plan year was \$5,504,105.

Identification and Assessment of Risk

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an estimate of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table XIII. If any of the assumptions are changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.

Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.

The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed, other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term, the plan's assets may not be sufficient to support such a high level of benefit payments.

Another source of risk is demographic experience. This is the risk that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases; the demographic risk c



nevertheless be a significant contributing factor to liabilities and contribution rates that become higher than anticipated.

Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rate over time. The Trustees have adopted the entry age normal cost, level percent of pay funding method for this plan. Under this method, the contribution requirement is expected to remain relatively constant as a percentage of covered payroll over the next 10 to 20 years, absent investment or demographic experience.

Participant Census and Financial Data

Participant census data for the fiscal year October 1, 2021 through September 30, 2022 was provided by the City. Supplemental information was also received on retirees and terminations from the plan administrator. The data was reviewed for consistency and is believed to be reliable.

Information on Plan assets was received from the Plan's auditors. We did not audit this information, however, we believe it to be reliable.

DuLaney and Company



Donald A. DuLaney, Jr., A.S.A., E.A.
Senior Consulting Actuary



Corinne Paull, A.S.A.
Actuary

DAD/CP/
Attachments

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Table I

CITY OF MIRAMAR FIREFIGHTERS' RETIREMENT PLAN**Summary of Retirement Plan Costs as of October 1, 2022**

	<u>Cost Data</u>	<u>% of Payroll</u>
A. <u>Participant Data Summary</u>		
1. Active employees	111	N/A
2. Terminated vested	3	N/A
3. Receiving benefits	70	N/A
4. DROP participants	40	N/A
5. Annual payroll of active employees	\$ 10,446,087	100.0%
B. <u>Total Actuarial Present Value of Future Benefits</u>		
1. Age retirement benefits active employees	\$ 77,965,661	746.4%
2. Termination benefits active employees	886,922	8.5%
3. Death benefits active employees	779,859	7.5%
4. Disability benefits active employees	4,544,598	43.5%
5. Post retirement supplement active employees	<u>3,315,351</u>	<u>31.7%</u>
6. Subtotal active employees	\$ 87,492,391	837.6%
7. Retired or terminated vested participants receiving benefits	82,288,506	787.7%
8. DROP participants	61,105,940	585.0%
9. Terminated vested participants entitled to future benefits	826,049	7.9%
10. Deceased participants whose beneficiaries are receiving benefits	3,761,193	36.0%
11. Disabled participants receiving benefits	7,910,336	75.7%
12. Post retirement supplement inactive participants		
a. Retired or terminated vested participants receiving benefits	\$ 2,934,064	
b. DROP participants	2,686,672	
c. Terminated vested participants entitled to future benefits	186,254	
d. Deceased participants whose beneficiaries are receiving benefits	0	
e. Disabled participants receiving benefits	<u>379,591</u>	
f. Total	\$ 6,186,591	59.2%
13. Subtotal inactive participants	\$ 162,078,605	1551.6%
14. Total actuarial present value of future benefits (B.6. + B.13.)	\$ 249,570,996	2389.1%

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Table I
(continued two)

	<u>Cost Data</u>	<u>% of Payroll</u>
C. <u>Total Actuarial Accrued Liability</u>		
1. Age retirement benefits active employees	\$ 51,966,186	497.5%
2. Termination benefits active employees	325,742	3.1%
3. Death benefits active employees	346,628	3.3%
4. Disability benefits active employees	1,521,751	14.6%
5. Post retirement supplement active employees	<u>2,101,540</u>	<u>20.1%</u>
6. Subtotal active employees	\$ 56,261,847	538.6%
7. Retired or terminated vested participants receiving benefits	\$ 82,288,506	787.7%
8. DROP participants	61,105,940	585.0%
9. Terminated vested participants entitled to future benefits	826,049	7.9%
10. Deceased participants whose beneficiaries are receiving benefits	3,761,193	36.0%
11. Disabled participants receiving benefits	7,910,336	75.7%
12. Post retirement supplement inactive participants		
a. Retired or terminated vested participants receiving benefits	\$ 2,934,064	
b. DROP participants	2,686,672	
c. Terminated vested participants entitled to future benefits	186,254	
d. Deceased participants whose beneficiaries are receiving benefits	0	
e. Disabled participants receiving benefits	<u>379,591</u>	
f. Total	\$ 6,186,581	59.2%
13. Subtotal inactive participants	<u>\$ 162,078,605</u>	<u>1,551.6%</u>
14. Total actuarial present value of accrued liability	\$ 218,340,452	2090.2%
D. <u>Value of Assets</u>		
1. Actuarial value	\$ 170,734,749	1,634.4%
2. Market value	\$ 147,917,947	1,416.2%
E. <u>Unfunded Actuarial Accrued Liability (C.-D1.)</u>	\$ 47,605,703	455.7%
F. <u>Actuarial Present Value of Future Employee Contributions</u> (8.47% of actuarial present value of future salaries)	\$ 7,783,966	74.5%
G. <u>Total Normal Costs</u>		
1. Age retirement benefits	\$ 2,943,966	28.2%
2. Deferred vesting benefits	77,215	0.7%
3. Death benefits	52,301	0.5%
4. Disability benefits	349,373	3.3%
5. Medical Supplement benefits	148,043	1.4%
6. Estimated expenses	<u>187,434</u>	<u>1.8%</u>
7. Total annual normal costs	\$ 3,758,332	36.0%

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Table I
(continued three)

H.	<u>Minimum Funding Requirements</u>		
	1. Total normal cost	\$ 3,758,332	36.0%
	2. Expected employee contributions	<u>884,784</u>	<u>8.5%</u>
	3. Net employer normal cost		
	(1. - 2. increased for payment timing by 3%)	\$ 2,959,755	28.3%
	4. Amortization of unfunded liability bases	7,229,629	69.2%
	5. Total required contribution (3. + 4.)	10,189,384	97.5%
	6. Interest	<u>453,596</u>	<u>4.3%</u>
	7. Total payment including interest	\$ 10,642,980	101.9% ¹
	8. Estimated State contributions	0	0.0%
	9. Net amount payable by City (7. - 8.)	\$ 10,642,980	101.9% ¹
I.	<u>Actuarial Present Value of Vested Accrued Benefits</u>		
	1. Retired, terminated vested, beneficiaries and disabled receiving benefits	\$ 97,273,547	931.2%
	2. DROP participants	63,792,612	610.7%
	3. Terminated vested participants entitled to future benefits	1,012,303	9.7%
	4. Active participants entitled to future benefits	<u>37,192,105</u>	<u>356.0%</u>
	5. Total actuarial present value of vested accrued benefits	\$ 199,270,567	1907.6%
J.	<u>Unfunded Actuarial Present Value of Vested Accrued Benefits (I. - D.2.)</u>	\$ 51,352,620	491.6%
K.	<u>Vested Benefit Security Ratio (D.2. ÷ I.)</u>	74.2%	N/A

¹ Only 68.2% of active and DROP members' payroll of \$15,608,412.

Table II

CITY OF MIRAMAR FIREFIGHTERS' RETIREMENT PLAN**Comparison of Cost Data of October 1, 2021 and October 1, 2022 Actuarial Valuations**

	Column I October 1, 2021		Column II October 1, 2022		Column III October 1, 2022	
			Prior Assumptions		New Assumptions	
	Cost Data	% of Annual Pay	Cost Data	% of Annual Pay	Cost Data	% of Annual Pay
A. Participants						
1. Active employees	100	N/A	111	N/A	111	N/A
2. Terminated vested	3	N/A	3	N/A	3	N/A
3. Receiving benefits	65	N/A	70	N/A	70	N/A
4. DROP participants	42	N/A	40	N/A	40	N/A
5. Annual payroll of active employees	\$ 9,581,898	100.00%	\$ 10,446,087	100.00%	\$ 10,446,087	100.00%
B. Normal Costs	\$ 3,488,060	36.4%	\$ 3,739,980	35.8%	\$ 3,758,332	36.0%
C. Actuarial Accrued Liability (AAL)	\$ 208,189,661	2172.7%	\$ 218,359,792	2090.4%	\$ 218,340,452	2090.2%
D. Actuarial Value of Assets (AVA)	\$ 162,120,076	1691.9%	\$ 170,734,749	1634.4%	\$ 170,734,749	1634.4%
E. Unfunded Actuarial Accrued Liability	\$ 46,069,585	480.8%	\$ 47,625,043	455.9%	\$ 47,605,703	455.7%
F. Net City Cost	\$ 9,845,660	102.8% ¹	\$ 10,625,336	101.7%	\$ 10,642,980	101.9% ²
G. Unfunded Actuarial Present Value of Vested Accrued Benefits*	\$ 4,788,785	50.0%	\$ 51,215,828	490.3%	\$ 51,352,620	491.6%
H. Vested Benefit Security Ratio ³	97.5%	N/A	74.3%	N/A	74.2%	N/A
I. Funded Ratio (AVA / AAL)	77.8%	N/A	78.2%	N/A	78.2%	N/A

¹ Only 63.2% of active and DROP members' payroll of \$15,588,618² Only 68.2% of active and DROP members' payroll of \$15,608,412³ Computed based on market value of assets.

Table III

CITY OF MIRAMAR FIREFIGHTERS' RETIREMENT PLANCharacteristics of Participants in
Actuarial Valuation as of October 1, 2022A. Characteristic of Active Participants

1.	Active participants as of beginning of prior year	100
2.	New entrants during prior year	18
3.	Exits during prior year	<u>(7)</u>
4.	Active participants as of beginning of year	111
5.	Active participants fully vested	42
6.	Active participants partially vested	0
7.	Active participants non-vested	69
8.	Annual payroll of active participants	\$ 10,446,087
9.	Average pay	\$ 94,109
10.	Average hire age	27.6 years
11.	Average attained age	37.3 years

B. Characteristics of Inactive Participants

1.	Inactives as of beginning of prior year	110
2.	Newly inactive during prior year	3
3.	Exits during prior year	<u>(0)</u>
4.	Inactives as of beginning of year	113
5.	Age retirees	59
6.	Average age of age retirees	62.3 years
7.	Annual benefit for age retirees	\$ 5,490,576
8.	DROP participants	40
9.	Average age of DROP participants	52.8 years
10.	Annual benefit for DROP participants	\$ 3,519,607
11.	Beneficiaries receiving benefits	3
12.	Average age of beneficiaries receiving benefits	67.2 years
13.	Annual benefits for beneficiaries	\$ 297,202
14.	Disabled participants receiving benefits	8
15.	Average age of disabled participants	58.4 years
16.	Annual benefits for disabled participants	\$ 632,027
17.	Terminated vested due deferred benefits	3
18.	Average age of terminated vested participants	46.4 years
19.	Annual benefits for terminated vested participants	\$ 70,836

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Table IV

CITY OF MIRAMAR FIREFIGHTERS' RETIREMENT PLAN**Statement of Assets as of October 1, 2022¹**

<u>Assets</u>	<u>Market Value</u>
A. <u>General Investments</u>	
1. Cash and cash equivalents	\$ 999,941
2. Equity securities	136,201,706
3. Certificates of deposit	1,003,219
4. Fixed income international bonds	1,225,168
5. Collateralized mortgage obligations	1,400,840
6. Government securities	15,672,898
7. Asset backed securities	1,569,609
8. Corporate bonds	7,051,760
9. Real estate funds	22,615,203
10. Timber funds	4,899,075
11. Money market funds	<u>12,684,400</u>
12. Total investments	\$ 205,323,819
B. <u>Receivables</u>	
1. City contributions	\$ 0
2. Chapter 175 contributions receivable	0
3. Accrued interest and dividends	279,203
4. Prepaid expense	16,343
5. Receivable for securities sold	<u>116,825</u>
6. Total receivables	\$ 412,371
C. <u>Prepaid benefits and other assets</u>	\$ 0
D. <u>Payables</u>	
1. Accounts payable	\$ 137,260
2. DROP accounts payable	38,089,975
3. Share Accounts balance	19,028,817
4. Payable for securities purchased	562,191
5. Deferred revenue	<u>0</u>
6. Total payables	\$ 57,818,243
E. <u>Total Fund</u> (A. + B. + C. - D.)	<u>\$ 147,917,947</u>

¹ As reported by Plan's Auditors.

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Table IV
(continued two)**CITY OF MIRAMAR FIREFIGHTERS' RETIREMENT PLAN**Reconciliation of DROP Accounts Balance

A.	DROP Accounts Balance as of October 1, 2021	\$ 33,295,757
B.	Pension payments into DROP accounts during year	4,338,544
C.	Disbursements from DROP accounts during year	(1,049,681)
D.	Investment Gains/(Losses) during year	<u>1,505,355</u>
E.	DROP Accounts Balance as of September 30, 2022	\$ 38,089,975

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Table V

CITY OF MIRAMAR FIREFIGHTERS' RETIREMENT PLAN**Reconciliation of Plan Assets¹**

A.	<u>Market Value of Assets as of October 1, 2021</u>		\$ 202,527,635
B.	<u>Receipts During Period</u>		
1.	Contributions		
a.	Employee	\$ 1,471,999	
b.	Permissive service credit	404,800	
c.	City	9,701,748	
d.	State	<u>1,335,757</u>	
e.	Total		\$ 12,914,304
2.	Investment income		
a.	Interest, dividends and miscellaneous income	\$ 7,248,655	
b.	Investment expenses	<u>(780,852)</u>	
c.	Net		\$ 6,467,803
3.	Realized and unrealized appreciation		
a.	Realized appreciation	\$ (44,300,021)	
b.	Unrealized appreciation	<u>0</u>	
c.	Net realized and unrealized appreciation		\$ (44,300,021)
4.	Total receipts during period		\$ (24,917,914)
C.	<u>Disbursements During Period</u>		
1.	Pension payments		\$ 6,136,979
2.	DROP payments including post retirement supplements		4,338,544
3.	Contribution refunds		0
4.	Administrative and miscellaneous expenses		<u>187,434</u>
5.	Total disbursements during period		\$ 10,662,957
D.	<u>Market Value of Assets as of October 1, 2022 (A.+B.4.-C.5.)</u>		\$ 166,946,764
E.	<u>Balance of Cumulative Excess Chapter 175 Contributions Reserve as of October 1, 2022</u>		\$ 0
F.	<u>Balance of Share Plan Accounts as of October 1, 2022</u>		\$ 19,028,817
G.	<u>Market Value of Assets as of October 1, 2022 Net of Cumulative Excess Chapter 175 Contributions Reserve and Balance of Share Accounts (D. – E. – F.)</u>		\$ 147,917,947

¹ As reported by Plan's Auditors.

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Table VI

CITY OF MIRAMAR FIREFIGHTERS' RETIREMENT PLAN**Development of Value of Assets – Current Method**

	<u>10/1/2021 – 9/30/2022</u>	<u>10/1/2020 – 9/30/2021</u>	<u>10/1/2019 – 9/30/2020</u>	<u>10/1/2018 – 9/30/2019</u>
A. Market value of assets as of beginning of year (After deduction of DROP Account Balances; prior to deduction of Ch. 175 Reserve and Share Plan Account Balances)	\$ 202,527,635	\$ 157,826,508	\$ 145,126,157	\$ 137,952,127
B. Contributions	12,914,304	12,554,865	12,638,776	8,696,882
C. Benefit payments and expenses	11,992,757	11,326,337	10,235,849	8,117,014
D. Expected investment income (A. x i + (B. - C.) x $i/2$ where i = 0.0825 through 09/30/2017, 0.0815 through 09/30/2018, 0.0750 through 09/30/2019, 0.0735 through 09/30/2020, and 0.0725 thereafter)	14,716,660	11,645,397	10,755,080	10,368,155
E. Expected assets at end of year (A. + B. - C. + D.)	218,165,842	170,700,433	158,284,164	148,900,150
F. Actual market value at end of year (After deduction of DROP Account Balances; prior to deduction of Ch. 175 Reserve and Share Plan Account Balances)	166,946,764	202,527,635	157,826,508	145,126,157
G. Excess/(shortfall) of actual over expected assets (F. - E.)				
1. From previous plan year	(51,219,078)	31,827,202	(457,656)	(3,773,993)
2. From two plan years ago	31,827,202	(457,656)	(3,773,993)	3,171,624
3. From three plan years ago	(457,656)	(3,773,993)	3,171,624	6,055,795
4. From four plan years ago	(3,773,993)	3,171,624	6,055,795	1,443,812
H. Deferred recognized amounts of excess/(shortfall)				
1. 80% from previous plan year	(40,975,262)	25,461,762	(366,125)	(3,019,194)
2. 60% from two plan years ago	19,096,321	(274,594)	(2,264,396)	1,902,974
3. 40% from three plan years ago	(183,062)	(1,509,597)	1,268,650	2,422,318
4. 20% from four plan years ago	<u>(754,799)</u>	<u>634,325</u>	<u>1,211,159</u>	<u>288,762</u>
5. Total	(22,816,802)	24,311,896	(150,712)	1,594,860
I. Preliminary actuarial value of assets at end of year (F. - H.5.)	\$ 189,763,566	\$ 17,8215,739	\$ 157,977,220	\$ 143,531,297
J. Total Share Plan Account Balances	\$ 19,028,817	\$ 18,883,727	\$ 15,846,953	\$ 14,568,198
K. 80% of end of year market value of assets (0.8 * F.)	133,557,411	162,120,076	126,261,206	116,100,926
L. 120% of end of year market value of assets (1.2 * F.)	200,336,117	243,131,130	189,391,810	174,151,388
M. Actuarial value of assets (I. - J., but not less than K. and not more than L.)	\$ 170,734,749	\$ 162,120,076	\$ 142,130,267	\$ 128,963,099

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Table VII

CITY OF MIRAMAR FIREFIGHTERS' RETIREMENT PLAN**History of Chapter 175 Contribution Usage**

Under the provisions of Florida Statutes Chapter 175, as amended by Chapter 99-1, increments in Chapter 175 contributions over the amount for 1997 must first be used to fund the cost of meeting minimum benefit requirements. After the minimum requirements are met, any additional Chapter 175 contributions received must be used to provide extra benefits. The following is an accounting of the contributions received and the amounts used for compliance since the 1997 plan year.

- A. 1997 Chapter 175 contributions received (Base Amount) \$ 206,327
- B. Benefit improvements needed to meet Ch. 175 minimum benefits: None
- C. History of Chapter 175 contribution usage:

Regular Chapter 175 Contributions

During Plan Year	<u>Adjusted Base Amount</u>			<u>Actual Amount Received</u>		
	Ch. 175 Contribution	Cost for New Benefits	Total Ch. 175 Contribution Used	Ch. 175 Contribution	Excess of Actual over Base Amount	Cumulative Excess of Actual over Base Amount*
1997/1998	\$ 206,327	\$ 0	\$ 206,327	\$ 206,327	\$ 0	\$ 0
1998/1999	\$ 206,327	\$ 0	\$ 206,327	\$ 218,750	\$ 12,423	\$ 12,423
1999/2000	\$ 206,327	\$ 0	\$ 206,327	\$ 209,293	\$ 2,966	\$ 15,389
2000/2001	\$ 206,327	\$ 0	\$ 206,327	\$ 219,859	\$ 13,532	\$ 28,921
2001/2002	\$ 206,327	\$ 0	\$ 206,327	\$ 285,288	\$ 78,961	\$ 107,882
2002/2003	\$ 206,327	\$ 0	\$ 206,327	\$ 413,808	\$ 207,481	\$ 315,363
2003/2004	\$ 206,327	\$ 0	\$ 206,327	\$ 502,095	\$ 295,768	\$ 611,131
2004/2005	\$ 206,327	\$ 0	\$ 206,327	\$ 629,981	\$ 423,654	\$ 1,034,785
2005/2006	\$ 206,327	\$ 0	\$ 206,327	\$ 699,269	\$ 492,942	\$ 1,617,339
2006/2007	\$ 206,327	\$ 0	\$ 206,327	\$ 707,356	\$ 501,029	\$ 2,258,440
2007/2008	\$ 206,327	\$ 0	\$ 206,327	\$ 837,692	\$ 631,365	\$ 3,085,386
2008/2009	\$ 206,327	\$ 0	\$ 206,327	\$ 827,554	\$ 621,227	\$ 0
2009/2010	\$ 206,327	\$ 0	\$ 206,327	\$ 953,389	\$ 747,062	\$ 0
2010/2011	\$ 206,327	\$ 0	\$ 206,327	\$ 1,008,175	\$ 801,848	\$ 0
2011/2012	\$ 206,327	\$ 0	\$ 206,327	\$ 849,607	\$ 643,280	\$ 0
2012/2013	\$ 206,327	\$ 0	\$ 206,327	\$ 1,103,116	\$ 896,789	\$ 0
2013/2014	\$ 206,327	\$ 0	\$ 206,327	\$ 1,124,210	\$ 917,883	\$ 0
2014/2015	\$ 206,327	\$ 0	\$ 206,327	\$ 981,731	\$ 775,404	\$ 0
2015/2016	\$ 206,327	\$ 0	\$ 206,327	\$ 990,464	\$ 784,137	\$ 0
2016/2017	\$ 206,327	\$ 0	\$ 206,327	\$ 966,694	\$ 760,367	\$ 0
2017/2018	\$ 206,327	\$ 0	\$ 206,327	\$ 989,693	\$ 783,366	\$ 0
2018/2019	\$ 206,327	\$ 0	\$ 206,327	\$ 1,070,720	\$ 864,393	\$ 0
2019/2020	\$ 206,327	\$ 0	\$ 206,327	\$ 1,160,486	\$ 954,159	\$ 0
2020/2021	\$ 206,327	\$ 0	\$ 206,327	\$ 1,283,870	\$ 1,077,543	\$ 0
2021/2022	\$ 206,327	\$ 0	\$ 206,327	\$ 1,335,757	\$ 1,129,430	\$ 0

* Interest accumulated on prior year's balance from 9/30/2005 and forward at 8.66% per annum through 9/30/2008. Thereafter, excess amounts were used to fund the Share Plan.

Table VII
(continued two)

Supplemental Chapter 175 Contributions

During Plan Year	<u>Adjusted Supplemental Base Amount</u>			<u>Actual Supplemental Amount Received</u>		
	Ch. 175 Contribution	Cost for New Benefits	Total Ch. 175 Contribution Used	Ch. 175 Contribution	Excess of Actual over Base Amount	Cumulative Excess of Actual over Base Amount*
1997/1998	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1998/1999	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1999/2000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2000/2001	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2001/2002	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2002/2003	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2003/2004	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2004/2005	\$ 0	\$ 0	\$ 0	\$ 3,351	\$ 3,351	\$ 3,351
2005/2006	\$ 0	\$ 0	\$ 0	\$ 18,412	\$ 18,412	\$ 22,053
2006/2007	\$ 0	\$ 0	\$ 0	\$ 209,229	\$ 209,229	\$ 233,192
2007/2008	\$ 0	\$ 0	\$ 0	\$ 133,762	\$ 133,762	\$ 387,148
2008/2009	\$ 0	\$ 0	\$ 0	\$ 69,910	\$ 69,910	\$ 0
2009/2010	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2010/2011	\$ 0	\$ 0	\$ 0	\$ 15,996	\$ 15,996	\$ 0
2011/2012	\$ 0	\$ 0	\$ 0	\$ 123,420	\$ 123,420	\$ 0
2012/2013	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2013/2014	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2014/2015	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2015/2016	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2016/2017	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2017/2018	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2018/2019	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2019/2020	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2020/2021	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2021/2022	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

* Interest accumulated on prior year's balance from 9/30/2005 and forward at 8.66% per annum through 9/30/2008.

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Table VII
(continued three)

Supplemental Chapter 175 Contributions

Total Chapter 175 Contributions (Regular Plus Supplemental)

During Plan Year	Adjusted Base Amount			Actual Amount Received		
	Total Ch. 175 Contributions	Cost for New Benefits	Total Ch. 175 Contributions Used	Total Ch. 175 Contributions	Excess of Actual over Base Amount	Cumulative Excess of Actual over Base Amount*
1997/1998	\$ 206,327	\$ 0	\$ 206,327	\$ 206,327	\$ 0	\$ 0
1998/1999	\$ 206,327	\$ 0	\$ 206,327	\$ 218,750	\$ 12,423	\$ 12,423
1999/2000	\$ 206,327	\$ 0	\$ 206,327	\$ 209,293	\$ 2,966	\$ 15,389
2000/2001	\$ 206,327	\$ 0	\$ 206,327	\$ 219,859	\$ 13,532	\$ 28,921
2001/2002	\$ 206,327	\$ 0	\$ 206,327	\$ 285,288	\$ 78,961	\$ 107,882
2002/2003	\$ 206,327	\$ 0	\$ 206,327	\$ 413,808	\$ 207,481	\$ 315,363
2003/2004	\$ 206,327	\$ 0	\$ 206,327	\$ 502,095	\$ 295,768	\$ 611,131
2004/2005	\$ 206,327	\$ 0	\$ 206,327	\$ 633,332	\$ 427,005	\$ 1,038,136
2005/2006	\$ 206,327	\$ 0	\$ 206,327	\$ 717,681	\$ 511,354	\$ 1,639,392
2006/2007	\$ 206,327	\$ 0	\$ 206,327	\$ 916,585	\$ 710,258	\$ 2,491,632
2007/2008	\$ 206,327	\$ 0	\$ 206,327	\$ 971,454	\$ 765,127	\$ 3,472,534
2008/2009	\$ 206,327	\$ 0	\$ 206,327	\$ 897,464	\$ 691,137	\$ 0
2009/2010	\$ 206,327	\$ 0	\$ 206,327	\$ 953,389	\$ 747,062	\$ 0
2010/2011	\$ 206,327	\$ 0	\$ 206,327	\$ 1,024,171	\$ 817,844	\$ 0
2011/2012	\$ 206,327	\$ 0	\$ 206,327	\$ 849,607	\$ 643,280	\$ 0
2012/2013	\$ 206,327	\$ 0	\$ 206,327	\$ 1,103,116	\$ 896,789	\$ 0
2013/2014	\$ 206,327	\$ 0	\$ 206,327	\$ 1,124,210	\$ 917,883	\$ 0
2014/2015	\$ 206,327	\$ 0	\$ 206,327	\$ 981,731	\$ 775,404	\$ 0
2015/2016	\$ 206,327	\$ 0	\$ 206,327	\$ 990,464	\$ 784,137	\$ 0
2016/2017	\$ 206,327	\$ 0	\$ 206,327	\$ 966,694	\$ 760,367	\$ 0
2017/2018	\$ 206,327	\$ 0	\$ 206,327	\$ 989,693	\$ 783,366	\$ 0
2018/2019	\$ 206,327	\$ 0	\$ 206,327	\$ 1,070,720	\$ 864,393	\$ 0
2019/2020	\$ 206,327	\$ 0	\$ 206,327	\$ 1,160,486	\$ 954,159	\$ 0
2020/2021	\$ 206,327	\$ 0	\$ 206,327	\$ 1,283,870	\$ 1,077,543	\$ 0
2021/2022	\$ 206,327	\$ 0	\$ 206,327	\$ 1,335,757	\$ 1,129,430	\$ 0

* Interest accumulated on prior year's balance from 9/30/2005 and forward at 8.66% per annum through 9/30/2008. Thereafter, excess amounts were used to fund the Share Plan.

Notes: During the 2008/2009 Plan Year, \$123,022 was transferred from the total cumulative excess reserve to fund for the improved COLA, and \$4,341,358 was transferred from the total excess reserve to fund for the initial allocations of the Share Plan. During the 2009/2010 plan year, \$747,062 was used to fund Share Plan allocations. During the 2010/2011 plan year, \$817,844 was used to fund Share Plan allocations. During the 2011/2012 plan year, \$766,700 was used to fund Share Plan allocations. During the 2012/2013 plan year, \$896,789 was used to fund Share Plan allocations. During the 2013/2014 plan year, \$917,883 was used to fund Share Plan allocations. During the 2014/2015 plan year, \$775,404 was used to fund Share Plan allocations. During the 2015/2016 plan year, \$784,137 was used to fund Share Plan allocations. During the 2016/2017 plan year, \$760,367 was used to fund Share Plan allocations. During the 2017/2018 plan year, \$783,366 was used to fund Share Plan allocations. During the 2018/2019 plan year, \$864,393 was used to fund Share Plan allocations. During the 2019/2020 plan year, \$954,159 was used to fund Share Plan allocations. During the 2020/2021 plan year, \$1,077,543 was used to fund Share Plan allocations. During the 2021/2022 plan year, \$1,129,430 was used to fund Share Plan allocations.



Table VIII

CITY OF MIRAMAR FIREFIGHTERS' RETIREMENT PLAN**Reconciliation of Share Accounts Balance**

A. Share Accounts Balance as of September 30, 2021	\$ 18,883,727
B. Share Accounts Balance as of September 30, 2022	\$ 19,028,817

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Table IX

CITY OF MIRAMAR FIREFIGHTERS' RETIREMENT PLANActuarial Gains / (Losses) for Plan Year Ended September 30, 2022Derivation of Actuarial Gain / (Loss)

1. City and State projected unit credit actuarial normal cost previous valuation		\$ 2,676,473
2. Unfunded actuarial accrued liability previous valuation		\$ 46,069,585
3. City and State contributions previous year (limited by 99-1)		\$ 9,701,748
4. Interest on:		
(a) Normal costs	\$ 194,044	
(b) Unfunded actuarial accrued liability	3,340,045	
(c) City and State contributions	<u>351,688</u>	
(d) Net total: (a) + (b) - (c)		\$ 3,182,401
5. Increase (decrease) in unfunded actuarial accrued liability from plan amendment		\$ (105,773)
6. Increase (decrease) in unfunded actuarial accrued liability from assumption changes		\$ (19,340)
7. Expected unfunded actuarial accrued liability current year: 1. + 2. - 3. + 4. + 5. + 6.		\$ 42,101,598
8. Actual unfunded actuarial accrued liability current year		\$ 47,605,703
9. Actuarial gain / (loss): 7. - 8.		\$ (5,504,105)

Table X

CITY OF MIRAMAR FIREFIGHTERS' RETIREMENT PLANAmortization of Unfunded Liability

<u>Date</u>	<u>Total Unfunded Liability</u>	<u>Amortization Payment</u>
10/01/2022	\$ 47,605,703	\$ 7,229,629
10/01/2023	\$ 43,303,340	\$ 7,229,629
10/01/2024	\$ 38,689,055	\$ 7,229,629
10/01/2025	\$ 33,740,234	\$ 7,229,629
10/01/2037	\$ 0	\$ 0

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Table XI

CITY OF MIRAMAR FIREFIGHTERS' RETIREMENT PLANAccounting Disclosure Exhibit

I. <u>Number of Plan Participants</u>	<u>10/01/2021</u>	<u>10/01/2022</u>
1. Retirees, disabled and beneficiaries receiving benefits	65	70
2. Terminated plan participants entitled to but not yet receiving benefits	3	3
3. DROP participants	42	40
4. Active plan participants	<u>100</u>	<u>111</u>
5. Total	210	224
II. <u>Financial Accounting Standards Board Information as of October 1, 2022</u>		
A. <u>Statement of Accumulated Plan Benefits*</u>		
1. Actuarial present value of accumulated vested plan benefits		
a. Participants currently receiving benefits		\$ 97,273,547
b. DROP participants		63,792,612
c. Other		<u>38,204,408</u>
d. Total		\$ 199,270,567
2. Actuarial present value of accumulated non-vested plan benefits		<u>7,762,704</u>
3. Total actuarial present value of accumulated plan benefits		\$ 207,033,271
B. <u>Statement of Change in Accumulated Plan Benefits*</u>		
1. Actuarial present value of accumulated plan benefits as of October 1, 2021		\$ 195,472,686
2. Increase (decrease) during year attributable to:		
a. Plan amendment	\$	0
b. Actuarial assumptions and method changes		0
c. Benefits paid and contribution refunds		(6,136,979)
d. DROP benefits credited		(4,338,544)
e. Other, including benefits accumulated and increase for interest due to decrease in the discount period		<u>22,036,108</u>
f. Net increase	\$	11,560,585
3. Actuarial present value of accumulated plan benefits as of October 1, 2022		\$ 207,033,271

* Includes present value of benefits for post retirement supplements.

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Table XI
(continued two)

C. Significant Matters Affecting Calculations

- | | |
|--|--------------------------|
| 1. Assumed rate of return used in determining actuarial present values | 7.25% |
| 2. Plan amendments | None. |
| 3. Change in actuarial assumptions | See Table XIII, Item 13. |

Table XI
(continued three)

III. Schedule of Funding Progress (As required by GASB #25)

(1) Valuation Date	(2) Actuarial Value of Assets (AVA)	(3) Actuarial Accrued Liability (AAL)	(4) Unfunded Actuarial Accrued Liability (UAAL)(3) -(2)	(5) Funded Ratio (2) / (3)	(6) Annual Covered Payroll	(7) UAAL as % of Payroll (4) / (6)
October 1, 1991	\$ 3,183	\$ 3,703	\$ 520	86%	\$ 2,161	24%
October 1, 1992	\$ 4,011	\$ 5,263	\$ 1,252	76%	\$ 2,281	55%
October 1, 1993	\$ 4,961	\$ 6,377	\$ 1,416	78%	\$ 2,378	60%
October 1, 1994	\$ 5,409	\$ 7,409	\$ 2,000	73%	\$ 2,574	78%
October 1, 1995	\$ 6,944	\$ 6,944	\$ 0	100%	\$ 3,370	0%
October 1, 1996	\$ 8,765	\$ 8,765	\$ 0	100%	\$ 3,958	0%
October 1, 1997	\$ 10,835	\$ 10,835	\$ 0	100%	\$ 4,041	0%
October 1, 1998	\$ 13,449	\$ 13,449	\$ 0	100%	\$ 4,222	0%
October 1, 1999	\$ 16,223	\$ 19,909	\$ 3,685	81%	\$ 4,649	79%
October 1, 2001 ¹	\$ 18,349	\$ 29,775	\$ 11,426	62%	\$ 6,400	179%
October 1, 2002	\$ 17,613	\$ 35,605	\$ 17,992	49%	\$ 7,729	233%
October 1, 2003	\$ 19,848	\$ 40,289	\$ 20,441	49%	\$ 8,216	249%
October 1, 2004	\$ 22,898	\$ 46,009	\$ 23,111	50%	\$ 8,798	263%
October 1, 2005	\$ 26,225	\$ 50,947	\$ 24,722	51%	\$ 8,905	278%
October 1, 2006	\$ 31,626	\$ 60,480	\$ 28,854	52%	\$ 9,663	299%
October 1, 2007	\$ 39,021	\$ 68,871	\$ 29,851	57%	\$ 9,763	306%
October 1, 2008	\$ 43,451	\$ 75,587	\$ 32,136	57%	\$ 9,784	328%
October 1, 2009	\$ 45,781	\$ 80,499	\$ 34,718	57%	\$ 9,830	353%
October 1, 2010	\$ 47,813	\$ 85,690	\$ 37,877	56%	\$ 9,695	391%
October 1, 2011	\$ 52,354	\$ 92,349	\$ 39,995	57%	\$ 10,127	395%
October 1, 2012	\$ 53,729	\$ 99,506	\$ 45,777	54%	\$ 10,325	443%
October 1, 2013	\$ 62,393	\$ 106,783	\$ 44,390	58%	\$ 10,934	406%
October 1, 2014	\$ 72,664	\$ 115,146	\$ 42,482	63%	\$ 11,184	380%
October 1, 2015	\$ 81,194	\$ 116,551	\$ 35,357	70%	\$ 11,227	315%
October 1, 2016	\$ 92,080	\$ 128,024	\$ 35,944	72%	\$ 11,444	314%
October 1, 2017	\$ 105,592	\$ 143,787	\$ 38,195	73%	\$ 11,649	328%
October 1, 2018	\$ 118,687	\$ 175,193	\$ 56,506	68%	\$ 11,034	512%
October 1, 2019	\$ 128,963	\$ 178,963	\$ 50,000	72%	\$ 10,247	488%
October 1, 2020	\$ 142,130	\$ 191,130	\$ 48,999	74%	\$ 9,322	526%
October 1, 2021	\$ 162,120	\$ 208,190	\$ 46,070	78%	\$ 9,582	481%
October 1, 2022	\$ 170,735	\$ 218,340	\$ 47,606	78%	\$ 10,446	456%

Note: Dollar amounts in thousands. Information prior to October 1, 2005 was prepared by the plan's former actuary. For 1995 through 1998, actuarial accrued liability was equal to actuarial value of assets under the Aggregate Cost Method used.

¹ No actuarial valuation was performed as of October 1, 2000.

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Table XI
(continued four)

IV. Schedule of Employer Contributions (As required by GASB #25)

<u>Plan Year Ending</u>	<u>Annual Required Contribution¹</u>	<u>Percentage Contributed</u>
9/30/1991	\$ 195,045	100%
9/30/1992	207,219	123%
9/30/1993	250,900	100%
9/30/1994	228,817	101%
9/30/1995	296,228	107%
9/30/1996	353,818	125%
9/30/1997	429,035	94%
9/30/1998	433,061	82%
9/30/1999	273,546	98%
9/30/2001	607,896	137%
9/30/2002	841,165	114%
9/30/2003	1,445,785	116%
9/30/2004	2,119,841	93%
9/30/2005	2,369,293	102%
9/30/2006	2,647,826	100%
9/30/2007	3,009,338	100%
9/30/2008	3,103,469	100%
9/30/2009	3,158,881	108%
9/30/2010	3,067,711	100%
9/30/2011	3,531,377	100%
9/30/2012	3,871,266	100%
9/30/2013	4,228,032	100%
9/30/2014	4,843,956	100%
9/30/2015	5,107,415	100%
9/30/2016	5,150,913	100%
9/30/2017	6,040,012	100%
9/30/2018	6,688,038	100%
9/30/2019	7,063,958	100%
9/30/2020	9,176,563	100%
9/30/2021	9,433,541	100%
9/30/2022	9,701,748	100%

¹ Determined by the prior plan year's actuarial valuation.



Table XI
(continued five)

V. Notes to Required Supplementary Information

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	October 1, 2022
Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Layered amortization
Remaining amortization period	15 years
Asset valuation method	Market value less the differences between actual and assumed investment gains and losses smoothed over 5 years
Actuarial assumptions:	
Investment rate of return	7.25%, includes 3.00% inflation
Projected salary increases	5.00% per year
Cost-of-living adjustments	3.00%

Table XI
(continued six)

Accounting Disclosure Exhibit

VI. Revenues by Source and Expenses by Type

Plan Year	Revenues by Source				
	Employee Contributions	Employer Contributions	State Contributions	Investment Income	Total
2022	\$ 1,876,799	\$ 9,701,748	\$ 1,335,757	\$ (37,051,366)	\$(24,137,062)
2021	\$ 1,798,133	\$ 9,472,862	\$ 1,283,870	\$ 42,105,031	\$ 54,659,896
2020	\$ 2,191,003	\$ 9,287,287	\$ 1,160,486	\$ 9,283,435	\$ 21,922,211
2019	\$ 1,336,596	\$ 6,289,566	\$ 1,070,720	\$ 6,598,268	\$ 15,295,150
2018	\$ 2,777,837	\$ 6,888,087	\$ 89,693	\$ 13,267,878	\$ 23,023,495
2017	\$ 3,724,060	\$ 5,871,432	\$ 966,694	\$ 13,055,252	\$ 23,617,438
2016	\$ 1,268,018	\$ 4,944,586	\$ 990,464	\$ 9,234,147	\$ 16,437,215
2015	\$ 1,158,659	\$ 4,909,366	\$ 981,731	\$ 38,294	\$ 7,088,050
2014	\$ 1,068,264	\$ 4,637,629	\$ 1,124,210	\$ 10,018,135	\$ 16,848,238
2013	\$ 935,634	\$ 4,021,705	\$ 1,103,116	\$ 11,890,277	\$ 17,950,732

Plan Year	Expenses by Type				
	Benefits	DROP Payments	Administrative Expenses	Refunds	Total
2022	\$6,136,979	\$ 4,338,544	\$ 187,434	\$ 0	\$ 10,662,957
2021	\$5,333,596	\$ 4,434,940	\$ 190,233	\$ 0	\$ 9,958,769
2020	\$4,543,141	\$ 4,494,670	\$ 184,049	\$ 0	\$ 9,221,860
2019	\$4,100,597	\$ 3,228,426	\$ 180,930	\$ 0	\$ 7,509,953
2018	\$4,396,218	\$ 2,631,846	\$ 174,259	\$ 0	\$ 7,202,323
2017	\$4,985,929	\$ 1,635,340	\$ 199,195	\$ 0	\$ 6,820,464
2016	\$3,101,871	\$ 1,482,670	\$ 191,933	\$ 0	\$ 4,776,474
2015	\$2,949,887	\$ 882,310	\$ 165,198	\$ 0	\$ 3,997,395
2014	\$2,761,925	\$ 668,229	\$ 151,048	\$ 0	\$ 3,581,202
2013	\$2,452,256	\$ 629,749	\$ 151,777	\$ 0	\$ 3,233,782

Contributions were made in accordance with actuarially determined contribution requirements.

Table XII

CITY OF MIRAMAR FIREFIGHTERS' RETIREMENT PLANOutline of Principal Provisions of the Plan1. Effective date:

The retirement plan was restated with an effective date of October 1, 1999 by Ordinance No. 00-47. The latest amendment recognized in this valuation was Ordinance No. 16-14, adopted August 17, 2016.

2. Eligibility Requirements:

Firefighters of the City of Miramar, Florida.

3. Pension Earnings:

Basic rate of pay from the City, excluding accrued benefits payable upon termination of employment, auto allowance, mileage reimbursement, overtime pay, bonuses, commissions and any other extraordinary compensation. Effective January 1, 2009 pension earnings shall include any differential wage payment from the City as the result of absence from employment while serving in qualified military service.

4. Member Contributions:

8.47% of pension earnings on a *pick-up* basis.

5. Credited Service:

Service computed in completed years and months from date of employment to actual retirement date (or date of termination, if earlier). Credited Service can be purchased for prior active military service (maximum 4 years) and prior firefighter service with the City of Miramar, or with another local, state, or federal agency at various costs.

6. Average Final Compensation:

The average monthly pension earnings during the highest three (3) consecutive years of service preceding date of retirement (or termination). Denoted as AFC.

7. Normal Retirement:

- a. Eligibility: Earlier of (i) or (ii), where
- (i) is the attainment of age 55 and completion of 10 years of Credited Service, and
 - (ii) is the completion of 25 years of Credited Service regardless of age
- b. Benefit: 3.0% (.03) of AFC times years of Credited Service, subject to a maximum of 80% of AFC.

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Table XII
(continued two)8. Early Retirement:

- a. Eligibility: Attainment of age 50 and completion of 10 years of Credited Service.
- b. Benefit: Benefit accrued to date of retirement, but reduced by 3.0% for each year by which benefit commencement precedes normal retirement date.

9. Delayed Retirement:

Computed in the same manner as for normal retirement benefit but based upon AFC and Credited Service as of delayed retirement date.

10. Disability Retirement:Service Connected Disability:

- a. Eligibility: Total and permanent disability in line of duty prior to normal retirement date.
- b. Benefit: The greater of accrued benefit or 66-2/3% of AFC as of date of exit due to disability with the annual cost of living adjustment and purchasing power protection. At the participant's normal retirement date, he or she can elect the service connected disability benefit or the would-be normal retirement benefit assuming continued service.

Non-Service Connected Disability:

- a. Eligibility: Total and permanent disability not in line of duty after completion of 10 years of Credited Service but prior to normal retirement date.
- b. Benefit: Greater of accrued benefit or 30% of AFC as of date of disability.

Table XII
(continued three)

11. Death Benefit:

Line of Duty: Benefit payable to surviving spouse equal to the greater of accrued benefit at date of death or 75% of AFC at date of death, adjusted as if the participant had retired on the date of death and had elected a joint and 100% survivor benefit. If there is no surviving spouse, then two-thirds of the full benefit will be paid without the survivor benefit adjustment to the surviving children under age 21 in equal parts.

Non Line of Duty: The designated beneficiary will receive the participant's contributions accumulated with 5.5% interest. However, if the participant was vested, the beneficiary benefit would be paid the participant's accrued benefit, adjusted as if the participant had retired on the date of death and had elected a joint and 100% survivor benefit.

12. Vested Benefit Upon Termination:

- a. Eligibility: Completion of 10 years of Credited Service at date of termination.
- b. Benefit: Either a refund of contributions with interest accumulated at 5.5%, or accrued benefit as of date of termination based upon AFC and Credited Service as of date of termination, payable at early (reduced amount) or normal retirement date.

13. Termination Benefit:

- a. Eligibility: Less than 10 years of Credited Service at date of termination.
- b. Benefit: Return of employee contributions with 5.5% interest.

14. Normal Form of Retirement Income:

10 years certain and life thereafter.

15. Deferred Retirement Option Plan (DROP):

The DROP was adopted in September 2004. At that time, eligible participants were allowed to enter the DROP retroactively on October 1, 2003.

Participants who have met the eligibility for Normal Retirement are eligible to participate in the DROP for a maximum period of five (5) years, after which the participant shall be deemed separated from the City.

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Table XII
(continued four)

The maximum period of DROP participation shall decrease by one month for each month following the attainment of entry eligibility. However, for members who have attained age 55 and have completed 10 years of credited service, the maximum period of DROP participation would not be reduced as long as they enter the DROP prior to completion of 25 years of credited service.

The maximum period of DROP participation shall decrease by one month for each month following the attainment of 25 years of credited service. Total number of years of credited service and DROP participation may not exceed 30 years.

Upon entry into the DROP, a participant shall elect to have his or her DROP account be credited with either an annual rate that is 1.50% below the assumed fund asset rate of return or at the actual rate of return the fund earns. In addition, the participant will continue to contribute 4.0% of his or her pension earnings into the fund, which will be matched by the fund. The DROP participant will also be eligible for applicable cost of living adjustments and be entitled to the annual post retirement supplements.

If the participant dies or becomes disabled during DROP participation, the participant will be assumed to have retired under normal retirement on the day prior to DROP participation.

No payment will be made from the DROP until the participant actually separates from service with the City.

16. Cost of Living Adjustment (COLA):

A cost of living adjustment of 3.0% per year is provided to participants retiring on or after October 1, 1999. Effective October 1, 2009, retirees and vested members who terminated employment prior to October 1, 1999 would be provided a cost of living adjustment of 3.0% per year on a prospective basis based upon the October 1, 2009 value of their pension benefits.

17. Purchasing Power Protection Provision:

A purchasing power protection provision of 75% of their original monthly pension benefits for participants and their beneficiaries.

18. Retiree Post Retirement Supplement:

A post retirement supplement for the purpose of offsetting medical insurance premium at \$150 per month, increasing 1.0% above the Consumer Price Index annually, payable for the life of the participants retiring on or after October 1, 1999. The current monthly post retirement supplement is \$294.79.

Table XII
(continued five)

19. Share Plan:

A Share Plan was established effective October 1, 2009. Members actively employed on October 1, 2009 were eligible for share allocations. Retirees and vested former members, who were employed for at least one (1) year on September 30, 1999 and thereafter, were eligible for share allocations, determined based on their service through their dates of termination. The available excess Chapter 175 money over the 1999 frozen amount plus any additional amounts used to meet minimum benefits accumulated since 1999 was allocated on a pro-rata basis as specified by the Collective Bargaining Agreement in effect at the time the Share Plan was established. After the initial allocation on September 30, 2009, future allocations are determined based on number of payroll periods a member was actively employed during a plan year. Share account balances for members who terminated employment prior to becoming vested revert back into the Share Plan (forfeitures) and are reallocated to eligible members.

The individual share accounts for non-vested members are credited or debited with the actual fund earnings / losses, net of investment expenses.

Vested participants have the option to select between two (2) methods to credit investment earnings to their share accounts. The method elected may be changed each year effective on October 1. The methods available are: i) actual fund earnings net of investment expenses, and ii) a fixed annual rate of return equal to the then actuarial funding assumption rate used minus one hundred and fifty (150) basis points.

Members will not receive distributions from their share accounts until they have terminated employment with the City and are eligible for normal, early, disability, or death benefits from the Plan.

Effective October 1, 2016, for all Chapter 175 money received beginning in calendar year 2017, and annually thereafter, all Chapter 175 Money received annually up to \$1,124,210.00 will be used to fund the Chapter 175 share accounts provided for in Section 15-93 of this Plan. Any Chapter 175 Money received in excess of \$1,124,210.00 in any calendar year will be divided equally with the City. The member's 50% of the excess will be used to fund the Chapter 175 share account in Section 15-93 and the City's 50% of the excess will be used to reduce the unfunded liability of the Plan. The City's excess Chapter 175 money will be added to the Fund in addition to the City's actuarially determined annual contribution.

20. Changes from Most Recent Actuarial Valuation:

None.

Table XIII

CITY OF MIRAMAR FIREFIGHTERS' RETIREMENT PLAN

Actuarial Assumptions and Actuarial Cost Method

1. Mortality:

Pre-Retirement:

Female Non-Disabled: PUB-2010 Headcount Weighted Safety Employee Female Table, set forward 1 year, Scale MP-2018, applied generationally

Male Non-Disabled: PUB-2010 Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year, scale MP-2018, applied generationally

Post-Retirement:

Female Non-Disabled: PUB-2010 Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year, Scale MP-2018, applied generationally

Male Non-Disabled: PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year, Scale MP-2018, applied generationally

Pre-Retirement & Post-Retirement:

Female Disabled: 80% PUB-2010 Headcount Weighted General Disabled Retiree Female Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Female Table, Scale MP-2018, applied generationally

Male Disabled: 80% PUB-2010 Headcount Weighted General Disabled Retiree Male Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Male Table, Scale MP-2018, applied generationally

2. Interest to be Earned by Fund:

7.25%, net of investment expenses, compounded annually.

3. Allowances for Expenses or Contingencies:

Administrative expenses estimated to be \$187,434 for the 2022/2023 plan year.

4. Employee Withdrawal Rates:

The following are illustrative withdrawal rates assumed:

<u>Age</u>	<u>Withdrawal Rates Per 1,000 Employees</u>
20	70.0
25	55.3
30	32.9
35	16.1
40	8.4
45	4.9
50	0.0

Table XIII
(continued two)

5. Disability Rates:

The assumed disability rates are illustrated by the following example rates:

<u>Age</u>	<u>Disability Rates Per 1,000 Employees</u>
20	1.0
25	1.0
30	1.8
35	2.3
40	3.0
45	5.1
50	10.0
55 & over	0.0

In addition, 90% of disabilities assumed to be service incurred and 10% assumed to be non-service incurred.

6. Salary Increase Factors:

Current salaries are assumed to increase at a rate of 5.0% per year until retirement.

7. Rates of Retirement:

The following are the retirement rates assumed for the participants eligible for retirement / DROP:

<u>Participants with 10 – 24 years of service</u>		<u>Participants with at least 25 years of service</u>	
<u>Age</u>	<u>Percentage Retirement</u>	<u>Percentage Retirement</u>	<u>Percentage Retirement</u>
Less than 50	0%	100%	100%
50	1%	100%	100%
51 to 54	2%	100%	100%
55 to 59	50%	100%	100%
60 & over	100%	100%	100%

Table XIII
(continued three)

8. Asset Valuation Method:

The actuarial value of assets is determined by smoothing the differences between actual investment earnings and assumed investment return over five (5) years, and then subtracting the total smoothed difference from the market value of assets. This method was adopted effective October 1, 2011. The resulting value would then be limited to between 80% and 120% of market value.

9. Cost Methods:

Retirement, Termination, Disability and Pre-Retirement Death Benefits: Entry-Age-Actuarial Cost Method.

Under this method the normal cost for each active participant is calculated to be a level percentage of pay amount that would be required annually from his or her date of hire to retirement age in order to fund his or her projected benefits, assuming the plan had always been in effect. The normal cost for the plan is then the sum of the individual normal costs for all active participants. The actuarial accrued liability at any valuation date for each active or inactive participant who is eligible to receive benefits under the plan is the excess of the actuarial present value of projected future benefits over the actuarial present value of current and future normal costs. The unfunded actuarial accrued liability at any valuation date is the excess of the actuarial accrued liability over the actuarial value of assets of the plan.

The amortization bases would be funded by the excess of actual contributions over prior year's normal cost, adjusted with interest. For each existing base, the funding is done proportionally, determined based on the individual base's required amortization payment as a percentage of the overall total required total amortization payment for the prior year. New bases are then added to the total outstanding unfunded actuarial accrued liability as new layers.

The projected payroll for the 2022/2023 plan year is assumed to be 3.0% higher than for the 2021/2022 plan year.

10. Marriage Assumptions:

85% of active participants are assumed married, with husbands three (3) years older than wives.

11. Deferred Retirement Option Plan (DROP) Elections Assumptions:

75% of those assumed to take normal retirement benefits are assumed to participate in the DROP, with the assumed length of participation of five (5) years.

12. Consumer Price Index Increase Assumption:

The Consumer Price Index is assumed to increase by 3.00% annually.

13. Changes from Most Recent Actuarial Valuation:

- The assumed administrative expenses were changed from \$190,233 to \$187,434 for the plan/fiscal year.
- The probability of service incurred disabilities changed from 80% to 90%.

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Table XIV

CITY OF MIRAMAR FIREFIGHTERS' RETIREMENT PLAN

Distribution of Active Participants by Age and Service Groups
as of October 1, 2022

Years of Credited Service

<u>Age</u>	<u>0 - 4</u>	<u>5 - 9</u>	<u>10 - 14</u>	<u>15 - 19</u>	<u>20 - 24</u>	<u>25 - 29</u>	<u>30 & Over</u>	<u>Total</u>
Under 20	.	.	.	.	.	.	.	0
20 - 24	10	.	.	.	.	.	.	10
25 - 29	12	8	.	.	.	.	.	20
30 - 34	7	10	6	.	.	.	.	23
35 - 39	3	7	.	1	.	.	.	11
40 - 44	2	4	1	5	6	.	.	18
45 - 49	.	3	1	1	8	.	.	13
50 - 54	.	3	1	2	7	.	.	13
55 - 59	.	1	1	.	.	.	.	2
60 - 64	.	.	.	1	.	.	.	1
65 & Over	.	.	.	.	.	.	.	0
TOTAL	34	36	10	10	21	0	0	111

10/01/2021

10/01/2022

Average Attained Age

38.1 years

37.3 years

Average Hire Age

27.4 years

27.6 years

Average Pay

\$ 95,819

\$ 94,109

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Table XV

CITY OF MIRAMAR FIREFIGHTERS' RETIREMENT PLANReconciliation of Participant DataA. Active Participants

1. Active participants previous year	100
2. Retired during year	(1)
3. Entered DROP during year	(2)
4. Died during year	0
5. Disabled during year	(0)
6. Terminated vested during year	(0)
7. Terminated non-vested during period	(4)
8. New active participants	<u>18</u>
9. Active participants current year	111

B. Participants Receiving Benefits

1. Participants receiving benefits previous year	65
2. New retired participants	1
3. New terminated vested receiving benefits	0
4. New disabled receiving benefits	0
5. New beneficiaries receiving benefits	0
6. Exited DROP participants who retired	4
7. Died or ceased payment during year	<u>(0)</u>
8. Retired or terminated vested receiving benefits current year	70

C. Terminated Participants Entitled to Future Benefits

1. Terminated entitled to future benefits previous year	3
2. Died during year	0
3. Commenced receiving benefits during year	(0)
4. New terminated participants	<u>0</u>
5. Terminated participants entitled to future benefits current year	3

D. DROP Participants

1. DROP participants previous year	42
2. New entrants during year	2
3. Died during year	0
4. Exited and retired during year	<u>(4)</u>
5. DROP participants current year	40

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Table XVI

CITY OF MIRAMAR FIREFIGHTERS' RETIREMENT PLANRecent Investment, Salary Increase, and Turnover ExperienceA. Investment Return

Comparison of actual to assumed investment return for the last ten years:

Year Ended	Rate of Return ¹		
	Actuarial Value	Market Value	Assumed
09/30/2022	4.7%	(15.0%)	7.25%
09/30/2021	13.1%	24.1%	7.35%
09/30/2020	8.3%	6.1%	7.35%
09/30/2019	8.2%	3.8%	7.50%
09/30/2018	10.4%	9.9%	8.15%
09/30/2017	11.0%	12.5%	8.25%
09/30/2016	10.9%	9.1%	8.25%
09/30/2015	8.0%	0.4%	8.25%
09/30/2014	11.7%	12.0%	8.50%
09/30/2013	12.2%	19.0%	8.50%
Last 3 Yrs.	8.6%	3.8%	7.32%
Last 5 Yrs.	8.9%	5.0%	7.52%
Last 10 Yrs.	9.8%	7.7%	7.93%

B. Recent Salary Increase and Turnover Experience

Year Ended	% of Salary Increase		Ratio of Actual Turnover to Expected
	Actual	Assumed	
09/30/2022	4.9%	5.00%	2.1
09/30/2021	10.9%	5.00%	0.0
09/30/2020	4.4%	5.00%	1.2
09/30/2019	4.1%	6.00%	0.3
09/30/2018	5.1%	6.00%	1.1
Last 3 Yrs.	6.7%	5.0%	1.1
Last 5 Yrs.	5.9%	5.4%	0.9

¹ Computed as $2I / (A + B - I)$, where A is beginning value, B is ending value, and I is investment return.

Table XVII

CITY OF MIRAMAR FIREFIGHTERS' RETIREMENT PLANState Required Exhibit

	<u>10/01/2021</u>	<u>10/01/2022</u>
A. <u>Participant Data</u>		
1. Active participants	100	111
2. Retired participants and beneficiaries receiving benefits	57	62
3. DROP participants	42	40
4. Disabled participants receiving benefits	8	8
5. Terminated vested participants	3	3
6. Annual payroll of active participants	\$ 9,581,898	\$ 10,446,087
7. Annual benefits payable to those currently receiving benefits	\$ 5,751,155	\$ 6,419,806
8. Annual benefits payable to DROP participants	\$ 3,687,163	\$ 3,519,607
B. <u>Value of Assets</u>		
1. Actuarial value	\$ 162,120,076	\$ 170,734,749
2. Market value	\$ 183,643,908	\$ 147,917,947
C. <u>Liabilities</u>		
1. Actuarial present value of future expected benefit payments for active members		
a. Age retirement benefit	\$ 72,253,359	\$ 77,965,661
b. Death benefit	744,894	779,859
c. Disability retirement benefit	4,081,048	4,544,598
d. Termination benefit	788,708	886,922
e. Post retirement supplement	<u>2,903,155</u>	<u>3,315,351</u>
f. Total	\$ 80,771,164	\$ 87,492,391
2. Actuarial present value of future expected benefit payments terminated vested members	\$ 827,776	\$ 826,049
3. Actuarial present value of future expected benefit payments for those receiving benefits		
a. Service retired	\$ 73,091,904	\$ 82,288,506
b. DROP participants	64,306,647	61,105,940
c. Disability retired	7,942,129	7,910,336
d. Beneficiaries	3,758,093	3,761,193
e. Post retirement supplement	<u>5,719,123</u>	<u>6,186,581</u>
f. Total	\$ 155,645,672	\$ 162,078,605

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Table XVII
(continued two)

	<u>10/01/2021</u>	<u>10/01/2022</u>
4. Total actuarial present value of future expected benefit payments	\$ 236,416,836	\$ 249,570,996
5. Actuarial accrued liabilities	\$ 208,189,661	\$ 218,340,452
6. Unfunded actuarial accrued liabilities	\$ 46,069,585	\$ 47,605,703
D. <u>Statement of Accumulated Plan Benefits</u>²		
1. Actuarial present value of accumulated vested plan benefits		
a. Participants currently receiving benefits	\$ 87,665,666	\$ 97,273,547
b. DROP participants	66,976,280	63,792,612
c. Other participants	<u>33,790,747</u>	<u>38,204,408</u>
d. Total	\$ 188,432,693	\$ 199,270,567
2. Actuarial present value of accumulated non-vested plan benefits	<u>7,039,993</u>	<u>7,762,704</u>
3. Total actuarial present value of accumulated plan benefits	\$ 195,472,686	\$ 207,033,271
E. <u>Statement of Change in Accumulated Plan Benefits</u>¹		
1. Actuarial present value of accumulated plan benefits as of October 1, 2021		\$ 195,472,686
2. Increase (decrease) during year attributable to:		
a. Plan amendment		\$ 0
b. Actuarial assumptions and methods changes		0
c. Benefits paid and contribution refunds		(6,136,979)
d. DROP benefits credited		(4,338,544)
e. Other, including benefits accumulated and increase for interest due to decrease in the discount period		<u>22,036,108</u>
f. Net increase (decrease)		\$ 11,560,585
3. Actuarial present value of accumulated plan benefits as of October 1, 2022		\$ 207,033,271

¹ Includes present value of benefits for post retirement supplements.

Table XVII
(continued three)

	<u>10/01/2021</u>	<u>10/01/2022</u>
F. <u>Pension Cost</u>		
1. Net normal cost increased by 3%	\$ 2,756,767	\$ 2,959,755
2. Item 1. as percentage of payroll	28.8%	28.3%
3. Administrative expenses	190,233	187,434
4. Payment required for amortization bases	<u>6,669,278</u>	<u>7,229,629</u>
5. Total employer required contribution (including interest)	\$ 9,845,660 ²	\$ 10,642,980 ³
6. Item 5. as a percentage of payroll	102.75%	101.88%
7. Estimated State contributions	\$ 0	\$ 0
8. Item 7. as a percentage of payroll	0.00%	0.00%
9. Net amount payable by City	\$ 9,845,660	\$ 10,642,980
10. Item 9. as a percentage of payroll	102.75% ²	101.88% ³
G. <u>Past Contributions</u>		
1. Total contribution required as determined by the prior year's actuarial valuation	\$ 9,701,748	\$ 9,845,660
2. Actual contributions made:		
a. City	\$ 9,701,748	N/A
b. State as limited by 99-1	<u>206,327</u>	N/A
c. Total	9,908,075	N/A
H. <u>Disclosure of Following Items:</u>		
1. Actuarial present value of future salaries - attained age	\$ 84,013,421	\$ 91,900,428
2. Actuarial present value of future employee contributions - attained age	\$ 7,074,377	\$ 7,783,966
3. Actuarial present value of future contributions from other sources	N/A	N/A
4. Amount of active members' accumulated contributions	\$ 8,212,478	\$ 8,734,268
5. Actuarial present value of future salaries and future benefits at entry age	Not provided by software	
6. Actuarial present value of future employee contributions at entry age	Not provided by software	

² Only 63.2% of active and DROP members' payroll of \$15,588,618

³ Only 68.2% of active and DROP members' payroll of \$15,608,412

Table XVII
(continued four)

Description and Amount of Original Liability	Remaining Amortization Period	Unamortized Amount as of Valuation Date	Amortization Payment
10/01/2015 Unfunded Liability*	7 years	\$ 30,157,717	\$ 5,263,151
10/01/2015 Funding Method Change	8 years	(5,885,317)	(927,898)
10/01/2015 Assumption Change	8 years	1,245,900	196,433
10/01/2016 Actuarial Gain	9 years	(1,044,642)	(151,094)
10/01/2016 Assumption Change	9 years	1,804,840	261,046
10/01/2017 Assumption Change	10 years	2,297,401	308,521
10/01/2018 Actuarial Loss	11 years	1,765,765	222,301
10/01/2018 Funding Method Change	11 years	2,600,635	327,407
10/01/2018 Assumption Change	11 years	12,241,605	1,541,157
10/01/2019 Actuarial Gain	12 years	(2,101,570)	(250,003)
10/01/2019 Assumption Change	12 years	(3,466,738)	(412,403)
10/01/2020 Actuarial Loss	13 years	1,926,548	217,986
10/01/2021 Actuarial Gain	14 years	(1,942,925)	(210,262)
10/01/2021 Assumption Change	14 years	2,521,719	272,899
10/01/2022 Actuarial Loss	15 years	5,504,105	572,399
10/01/2022 Assumption Change	15 years	(19,340)	(2,011)
FOR FUNDING PURPOSES	Total:	<u>\$ 47,605,703</u>	<u>\$ 7,229,629</u>

Ordinance No. 16-14 changed the usage of Chapter 175 contributions such that the annual amount in excess of \$1,124,210 will be divided equally, with 50% of such excess amount used to fund the Chapter 175 share account in Section 15-93, and 50% of such excess amount used to reduce the plan's unfunded actuarial accrued liability (UAAL), but not to be used to reduce the City's actuarially determined annual contribution.

(a) Received During Plan Year	(b) Ch. 175 Contribution	(c) Excess Above \$1,124,210	(d) 50% of Excess Used for Share Plan	(e) 50% of Excess Used to Reduce UAAL	(f) Cumulative Excess Used to Reduce UAAL
2016/2017	\$ 966,594	\$ 0	\$ 0	\$ 0	\$ 0
2017/2018	\$ 989,693	\$ 0	\$ 0	\$ 0	\$ 0
2018/2019	\$ 1,070,720	\$ 0	\$ 0	\$ 0	\$ 0
2019/2020	\$ 1,160,486	\$ 36,276	\$ 18,138	\$ 18,138	\$ 18,138
2020/2021	\$ 1,283,870	\$ 159,660	\$ 79,830	\$ 79,830	\$ 97,968**
2021/2022	\$ 1,335,757	\$ 211,547	\$105,774	\$105,774	\$ 203,741***

* Under prior funding method, the UAAL was \$41,536,619 with a remaining amortization period of 14 years as of 10/1/2015 (originally 30 years as of 10/1/1999).

** This was used to reduce the 10/01/2017 actuarial loss base from \$158,156 to \$60,188.

*** This was used to eliminate the 10/01/2017 actuarial loss base, and to reduce the 10/1/2015 Assumption Change base from \$1,295,851 to \$1,245,900.



Table XVII
(continued five)

This actuarial valuation and/or cost determination was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. 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.



Donald A. DuLaney, Jr., A.S.A., E.A.
Senior Consulting Actuary

8/15/2023

Date

23-04191

Enrollment Number

D