

**CITY OF NORTH MIAMI CLAIR T. SINGERMAN
EMPLOYEES RETIREMENT SYSTEM**

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2015 Funding Actuarial Valuation Report
And the Plan's Financial Reporting for the Year Ending September 30, 2015



August 19, 2016

Board of Trustees
Clair T. Singerman Employees Retirement System
North Miami, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of North Miami Clair T. Singerman Employees 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, 2015. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the Plan Administrator concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2015 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2015 actuarial valuation report. Please refer to the October 1, 2015 actuarial valuation report, dated June 20, 2016, for summaries and descriptions of this information.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

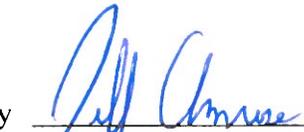
Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By  _____
Jeffrey Amrose, MAAA
Enrolled Actuary No. 14-6599
Senior Consultant & Actuary

By  _____
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RESULTS

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

Fiscal year ending September 30,	<u>2015</u>
1. Total pension liability	
a. Service Cost	\$ 2,438,790
b. Interest	8,937,243
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(2,262,385)
e. Assumption Changes	-
f. Benefit Payments	(6,863,520)
g. Contribution Refunds	(265,792)
h. Net Change in Total Pension Liability	<u>1,984,336</u>
i. Total Pension Liability - Beginning	<u>120,289,103</u>
j. Total Pension Liability - Ending	<u>\$ 122,273,439</u>
2. Plan Fiduciary Net Position	
a. Contributions - City and County	\$ 5,598,011
b. Contributions - State	1,253
c. Contributions - Member	853,456
d. Net Investment Income	548,641
e. Benefit Payments	(6,863,520)
f. Contribution Refunds	(265,792)
g. Administrative Expense	(235,209)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(363,160)</u>
j. Plan Fiduciary Net Position - Beginning	<u>98,183,333</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 97,820,173</u>
3. Net Pension Liability / (Asset)	24,453,266
Certain Key Assumptions	
Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	7.50%
Mortality Table	RP-2000 fully generational using Scale AA

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

Fiscal year ending September 30,	<u>2015</u>
1. Total pension liability	
a. Service Cost	\$ 2,438,790
b. Interest	8,937,243
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(2,262,385)
e. Assumption Changes	-
f. Benefit Payments	(6,863,520)
g. Contribution Refunds	(265,792)
h. Net Change in Total Pension Liability	<u>1,984,336</u>
i. Total Pension Liability - Beginning	<u>120,289,103</u>
j. Total Pension Liability - Ending	<u><u>\$ 122,273,439</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - City and County	\$ 5,598,011
b. Contributions - State	1,253
c. Contributions - Member	853,456
d. Net Investment Income	548,641
e. Benefit Payments	(6,863,520)
f. Contribution Refunds	(265,792)
g. Administrative Expense	(235,209)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(363,160)</u>
j. Plan Fiduciary Net Position - Beginning	<u>98,183,333</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 97,820,173</u></u>
3. Net Pension Liability / (Asset)	24,453,266
Certain Key Assumptions	
Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	7.50%
Mortality Table	RP-2000 fully generational using Scale AA

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

Fiscal year ending September 30,	<u>2015</u>
1. Total pension liability	
a. Service Cost	\$ 3,800,946
b. Interest	8,356,676
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,253
e. Assumption Changes	-
f. Benefit Payments	(6,863,520)
g. Contribution Refunds	(265,792)
h. Net Change in Total Pension Liability	<u>5,029,563</u>
i. Total Pension Liability - Beginning	<u>151,703,273</u>
j. Total Pension Liability - Ending	<u><u>\$ 156,732,836</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - City and County	\$ 5,598,011
b. Contributions - State	1,253
c. Contributions - Member	853,456
d. Net Investment Income	548,641
e. Benefit Payments	(6,863,520)
f. Contribution Refunds	(265,792)
g. Administrative Expense	(235,209)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(363,160)</u>
j. Plan Fiduciary Net Position - Beginning	<u>98,183,333</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 97,820,173</u></u>
3. Net Pension Liability / (Asset)	58,912,663
Certain Key Assumptions	
Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	5.50%
Mortality Table	RP-2000 fully generational using Scale AA

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>2015</u>
1. Total pension liability	
a. Service Cost	\$ 1,665,736
b. Interest	8,869,002
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	1,253
e. Assumption Changes	-
f. Benefit Payments	(6,863,520)
g. Contribution Refunds	(265,792)
h. Net Change in Total Pension Liability	<u>3,406,679</u>
i. Total Pension Liability - Beginning	<u>95,256,839</u>
j. Total Pension Liability - Ending	<u>\$ 98,663,518</u>
2. Plan Fiduciary Net Position	
a. Contributions - City and County	\$ 5,598,011
b. Contributions - State	1,253
c. Contributions - Member	853,456
d. Net Investment Income	548,641
e. Benefit Payments	(6,863,520)
f. Contribution Refunds	(265,792)
g. Administrative Expense	(235,209)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(363,160)</u>
j. Plan Fiduciary Net Position - Beginning	<u>98,183,333</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 97,820,173</u>
3. Net Pension Liability / (Asset)	843,345
Certain Key Assumptions	
Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	9.50%
Mortality Table	RP-2000 fully generational using Scale AA

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)
2016	97,723,183	7,075,372	6,769,784	98,028,771
2017	98,028,771	7,077,452	7,325,478	97,780,745
2018	97,780,745	7,050,172	7,556,903	97,274,014
2019	97,274,014	7,003,279	7,793,909	96,483,384
2020	96,483,384	6,935,296	8,025,547	95,393,133
2021	95,393,133	6,846,540	8,211,859	94,027,814
2022	94,027,814	6,736,663	8,411,274	92,353,203
2023	92,353,203	6,603,680	8,608,260	90,348,623
2024	90,348,623	6,448,417	8,739,464	88,057,576
2025	88,057,576	6,271,039	8,887,457	85,441,158
2026	85,441,158	6,071,062	8,987,328	82,524,892
2027	82,524,892	5,847,745	9,109,907	79,262,730
2028	79,262,730	5,598,923	9,220,839	75,640,814
2029	75,640,814	5,324,806	9,286,799	71,678,821
2030	71,678,821	5,026,595	9,315,116	67,390,300
2031	67,390,300	4,705,292	9,306,134	62,789,458
2032	62,789,458	4,360,111	9,309,277	57,840,292
2033	57,840,292	3,989,929	9,282,485	52,547,736
2034	52,547,736	3,594,514	9,241,765	46,900,485
2035	46,900,485	3,173,315	9,179,247	40,894,553
2036	40,894,553	2,725,799	9,101,145	34,519,207
2037	34,519,207	2,252,106	8,982,251	27,789,062
2038	27,789,062	1,752,488	8,845,124	20,696,426
2039	20,696,426	1,226,592	8,683,728	13,239,290
2040	13,239,290	674,317	8,496,791	5,416,816
2041	5,416,816	95,471	8,287,749	-

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

25.67

Certain Key Assumptions

Valuation Investment return assumption

7.50%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

Note: As required in Section 112.664(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)
2016	97,723,183	7,075,372	6,769,784	98,028,771
2017	98,028,771	7,077,452	7,325,478	97,780,745
2018	97,780,745	7,050,172	7,556,903	97,274,014
2019	97,274,014	7,003,279	7,793,909	96,483,384
2020	96,483,384	6,935,296	8,025,547	95,393,133
2021	95,393,133	6,846,540	8,211,859	94,027,814
2022	94,027,814	6,736,663	8,411,274	92,353,203
2023	92,353,203	6,603,680	8,608,260	90,348,623
2024	90,348,623	6,448,417	8,739,464	88,057,576
2025	88,057,576	6,271,039	8,887,457	85,441,158
2026	85,441,158	6,071,062	8,987,328	82,524,892
2027	82,524,892	5,847,745	9,109,907	79,262,730
2028	79,262,730	5,598,923	9,220,839	75,640,814
2029	75,640,814	5,324,806	9,286,799	71,678,821
2030	71,678,821	5,026,595	9,315,116	67,390,300
2031	67,390,300	4,705,292	9,306,134	62,789,458
2032	62,789,458	4,360,111	9,309,277	57,840,292
2033	57,840,292	3,989,929	9,282,485	52,547,736
2034	52,547,736	3,594,514	9,241,765	46,900,485
2035	46,900,485	3,173,315	9,179,247	40,894,553
2036	40,894,553	2,725,799	9,101,145	34,519,207
2037	34,519,207	2,252,106	8,982,251	27,789,062
2038	27,789,062	1,752,488	8,845,124	20,696,426
2039	20,696,426	1,226,592	8,683,728	13,239,290
2040	13,239,290	674,317	8,496,791	5,416,816
2041	5,416,816	95,471	8,287,749	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 25.67

Certain Key Assumptions

Valuation Investment return assumption 7.50%
Valuation Mortality Table RP-2000 fully generational using Scale AA

Note: As required in Section 112.664(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)
2016	97,723,183	5,188,606	6,769,784	96,142,005
2017	96,142,005	5,086,360	7,325,478	93,902,887
2018	93,902,887	4,956,844	7,556,903	91,302,828
2019	91,302,828	4,807,323	7,793,909	88,316,242
2020	88,316,242	4,636,691	8,025,547	84,927,386
2021	84,927,386	4,445,180	8,211,859	81,160,707
2022	81,160,707	4,232,529	8,411,274	76,981,962
2023	76,981,962	3,997,281	8,608,260	72,370,983
2024	72,370,983	3,740,069	8,739,464	67,371,588
2025	67,371,588	3,461,032	8,887,457	61,945,163
2026	61,945,163	3,159,832	8,987,328	56,117,667
2027	56,117,667	2,835,949	9,109,907	49,843,709
2028	49,843,709	2,487,831	9,220,839	43,110,701
2029	43,110,701	2,115,702	9,286,799	35,939,604
2030	35,939,604	1,720,513	9,315,116	28,345,001
2031	28,345,001	1,303,056	9,306,134	20,341,923
2032	20,341,923	862,801	9,309,277	11,895,447
2033	11,895,447	398,981	9,282,485	3,011,943
2034	3,011,943	-	9,241,765	-
2035	-	-	9,179,247	-
2036	-	-	9,101,145	-
2037	-	-	8,982,251	-
2038	-	-	8,845,124	-
2039	-	-	8,683,728	-
2040	-	-	8,496,791	-
2041	-	-	8,287,749	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 18.33

Certain Key Assumptions

Valuation Investment return assumption 5.50%
Valuation Mortality Table RP-2000 fully generational using Scale AA

Note: As required in Section 112.664(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)
2016	97,723,183	8,962,138	6,769,784	99,915,537
2017	99,915,537	9,144,016	7,325,478	101,734,075
2018	101,734,075	9,305,784	7,556,903	103,482,956
2019	103,482,956	9,460,670	7,793,909	105,149,717
2020	105,149,717	9,608,010	8,025,547	106,732,180
2021	106,732,180	9,749,494	8,211,859	108,269,815
2022	108,269,815	9,886,097	8,411,274	109,744,638
2023	109,744,638	10,016,848	8,608,260	111,153,226
2024	111,153,226	10,144,432	8,739,464	112,558,194
2025	112,558,194	10,270,874	8,887,457	113,941,611
2026	113,941,611	10,397,555	8,987,328	115,351,838
2027	115,351,838	10,525,704	9,109,907	116,767,635
2028	116,767,635	10,654,935	9,220,839	118,201,731
2029	118,201,731	10,788,041	9,286,799	119,702,973
2030	119,702,973	10,929,314	9,315,116	121,317,171
2031	121,317,171	11,083,090	9,306,134	123,094,127
2032	123,094,127	11,251,751	9,309,277	125,036,601
2033	125,036,601	11,437,559	9,282,485	127,191,675
2034	127,191,675	11,644,225	9,241,765	129,594,135
2035	129,594,135	11,875,429	9,179,247	132,290,317
2036	132,290,317	12,135,276	9,101,145	135,324,448
2037	135,324,448	12,429,166	8,982,251	138,771,363
2038	138,771,363	12,763,136	8,845,124	142,689,375
2039	142,689,375	13,143,014	8,683,728	147,148,661
2040	147,148,661	13,575,525	8,496,791	152,227,395
2041	152,227,395	14,067,934	8,287,749	158,007,580

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

N/A

Certain Key Assumptions

Valuation Investment return assumption

9.50%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

Note: As required in Section 112.664(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 - ALL EMPLOYEES				
	Plan's Latest Actuarial Valuation Assumptions	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. except 2% higher investment return assumption
A. Valuation Date	October 1, 2015	October 1, 2015	October 1, 2015	October 1, 2015
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2017	9/30/2017	9/30/2017	9/30/2017
C. Assumed Dates of Employer Contributions	10/1/2016	10/1/2016	10/1/2016	10/1/2016
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 3,239,026	\$ 3,239,026	\$ 5,608,217	\$ 1,094,300
E. Employer Normal Cost	1,438,790	1,438,790	2,450,866	856,115
F. Employer ADC if Paid on Valuation Date: D + E	4,677,816	4,677,816	8,059,083	1,950,415
G. Employer ADC Adjusted for Frequency of Payments	5,028,652	5,028,652	8,502,333	2,135,704
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	43.28 %	43.28 %	73.18 %	18.38 %
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	11,618,974	11,618,974	11,618,974	11,618,974
K. Employer ADC for Contribution Year: H x J	5,028,652	5,028,652	8,502,333	2,135,704
L. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC After State Revenue in Contribution Year	5,028,652	5,028,652	8,502,333	2,135,704
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	43.28 %	43.28 %	73.18 %	18.38 %
O. Expected Member Contributions	787,853	787,853	787,853	787,853
P. Total Contribution (including Members) in Contributing Year: K + O	5,816,505	5,816,505	9,290,186	2,923,557
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	50.06 %	50.06 %	79.96 %	25.16 %
R. Certain Key Assumptions				
Investment Return Assumption	7.50%	7.50%	5.50%	9.50%
Mortality Table	RP-2000 fully generational using Scale AA	RP-2000 fully generational using Scale AA	RP-2000 fully generational using Scale AA	RP-2000 fully generational using Scale AA