

CITY OF MIRAMAR CONSOLIDATED RETIREMENT PLAN & TRUST FUND

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2024 Funding Actuarial
Valuation Report and the Plan's Financial Reporting for the
Year Ending September 30, 2024





April 28, 2025

Board of Trustees
City of Miramar Retirement Plan for General Employees
Miramar, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Miramar Consolidated Retirement Plan & Trust Fund 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 Board and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

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

The findings in this report are based on data or other information through September 30, 2024. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the City and the Board 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 City or administrator.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2024 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2024 actuarial valuation report. Please refer to the October 1, 2024 actuarial valuation report, dated April 7, 2025, for summaries and descriptions of this information.

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

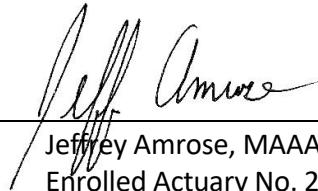
The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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 complete 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 AND COMPANY

By 
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Enrolled Actuary No. 23-6599
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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,

1. Total pension liability

	2024
a. Service Cost	\$ 11,133,781
b. Interest	19,869,160
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	11,243,894
e. Assumption Changes	-
f. Benefit Payments	(12,841,213)
g. Contribution Refunds	(363,226)
h. Net Change in Total Pension Liability	29,042,396
i. Total Pension Liability - Beginning	279,313,574
j. Total Pension Liability - Ending	\$ 308,355,970

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 10,242,347
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	6,221,238
d. Net Investment Income	45,656,976
e. Benefit Payments	(12,841,213)
f. Contribution Refunds	(363,226)
g. Administrative Expense	(316,159)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	48,599,963
j. Plan Fiduciary Net Position - Beginning	222,605,626
k. Plan Fiduciary Net Position - Ending	\$ 271,205,589

3. Net Pension Liability / (Asset) 37,150,381

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	7.00%
Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation



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

Fiscal year ending September 30,

1. Total pension liability

	2024
a. Service Cost	\$ 11,133,781
b. Interest	19,869,160
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	11,243,894
e. Assumption Changes	-
f. Benefit Payments	(12,841,213)
g. Contribution Refunds	(363,226)
h. Net Change in Total Pension Liability	29,042,396
i. Total Pension Liability - Beginning	279,313,574
j. Total Pension Liability - Ending	\$ 308,355,970

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 10,242,347
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	6,221,238
d. Net Investment Income	45,656,976
e. Benefit Payments	(12,841,213)
f. Contribution Refunds	(363,226)
g. Administrative Expense	(316,159)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	48,599,963
j. Plan Fiduciary Net Position - Beginning	222,605,626
k. Plan Fiduciary Net Position - Ending	\$ 271,205,589

3. Net Pension Liability / (Asset) 37,150,381

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	7.00%
Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation



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

Fiscal year ending September 30,

1. Total pension liability

	2024
a. Service Cost	\$ 16,611,574
b. Interest	18,714,838
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(12,841,213)
g. Contribution Refunds	(363,226)
h. Net Change in Total Pension Liability	22,121,973
i. Total Pension Liability - Beginning	364,287,402
j. Total Pension Liability - Ending	\$ 386,409,375

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 10,242,347
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	6,221,238
d. Net Investment Income	45,656,976
e. Benefit Payments	(12,841,213)
f. Contribution Refunds	(363,226)
g. Administrative Expense	(316,159)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	48,599,963
j. Plan Fiduciary Net Position - Beginning	222,605,626
k. Plan Fiduciary Net Position - Ending	\$ 271,205,589

3. Net Pension Liability / (Asset) 115,203,786

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	5.00%
Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation



Schedule of Changes in the Employers' Net Pension Liability

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

Fiscal year ending September 30,

1. Total pension liability

	2024
a. Service Cost	\$ 7,788,538
b. Interest	21,519,563
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(12,841,213)
g. Contribution Refunds	(363,226)
h. Net Change in Total Pension Liability	16,103,662
i. Total Pension Liability - Beginning	237,919,942
j. Total Pension Liability - Ending	\$ 254,023,604

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 10,242,347
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	6,221,238
d. Net Investment Income	45,656,976
e. Benefit Payments	(12,841,213)
f. Contribution Refunds	(363,226)
g. Administrative Expense	(316,159)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	48,599,963
j. Plan Fiduciary Net Position - Beginning	222,605,626
k. Plan Fiduciary Net Position - Ending	\$ 271,205,589

3. Net Pension Liability / (Asset) (17,181,985)

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	9.00%
Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation



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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	260,635,471	17,860,064	10,983,391	267,512,144
2025	267,512,144	18,310,350	11,871,420	273,951,075
2026	273,951,075	18,727,832	12,821,231	279,857,676
2027	279,857,676	19,109,335	13,734,354	285,232,657
2028	285,232,657	19,466,083	14,291,519	290,407,221
2029	290,407,221	19,812,476	14,743,689	295,476,008
2030	295,476,008	20,150,823	15,214,223	300,412,608
2031	300,412,608	20,479,138	15,706,996	305,184,749
2032	305,184,749	20,798,179	16,135,823	309,847,105
2033	309,847,105	21,113,447	16,452,867	314,507,685
2034	314,507,685	21,431,150	16,696,793	319,242,042
2035	319,242,042	21,757,331	16,846,051	324,153,322
2036	324,153,322	22,093,905	17,052,210	329,195,018
2037	329,195,018	22,437,372	17,322,272	334,310,117
2038	334,310,117	22,790,703	17,457,281	339,643,540
2039	339,643,540	23,162,268	17,508,002	345,297,805
2040	345,297,805	23,559,475	17,467,742	351,389,539
2041	351,389,539	23,986,418	17,452,841	357,923,116
2042	357,923,116	24,447,323	17,351,294	365,019,145
2043	365,019,145	24,948,106	17,235,273	372,731,977
2044	372,731,977	25,496,192	17,001,323	381,226,846
2045	381,226,846	26,101,161	16,706,233	390,621,775
2046	390,621,775	26,770,929	16,359,852	401,032,852
2047	401,032,852	27,511,466	16,023,805	412,520,513
2048	412,520,513	28,328,260	15,662,169	425,186,604
2049	425,186,604	29,230,217	15,224,144	439,192,678
2050	439,192,678	30,226,349	14,775,392	454,643,634

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

All Future Years

Certain Key Assumptions

Valuation Investment return assumption

7.00%

Valuation Mortality Table

FRS Mortality Rates from 7/1/21 FRS Valuation

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



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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	260,635,471	17,860,064	10,983,391	267,512,144
2025	267,512,144	18,310,350	11,871,420	273,951,075
2026	273,951,075	18,727,832	12,821,231	279,857,676
2027	279,857,676	19,109,335	13,734,354	285,232,657
2028	285,232,657	19,466,083	14,291,519	290,407,221
2029	290,407,221	19,812,476	14,743,689	295,476,008
2030	295,476,008	20,150,823	15,214,223	300,412,608
2031	300,412,608	20,479,138	15,706,996	305,184,749
2032	305,184,749	20,798,179	16,135,823	309,847,105
2033	309,847,105	21,113,447	16,452,867	314,507,685
2034	314,507,685	21,431,150	16,696,793	319,242,042
2035	319,242,042	21,757,331	16,846,051	324,153,322
2036	324,153,322	22,093,905	17,052,210	329,195,018
2037	329,195,018	22,437,372	17,322,272	334,310,117
2038	334,310,117	22,790,703	17,457,281	339,643,540
2039	339,643,540	23,162,268	17,508,002	345,297,805
2040	345,297,805	23,559,475	17,467,742	351,389,539
2041	351,389,539	23,986,418	17,452,841	357,923,116
2042	357,923,116	24,447,323	17,351,294	365,019,145
2043	365,019,145	24,948,106	17,235,273	372,731,977
2044	372,731,977	25,496,192	17,001,323	381,226,846
2045	381,226,846	26,101,161	16,706,233	390,621,775
2046	390,621,775	26,770,929	16,359,852	401,032,852
2047	401,032,852	27,511,466	16,023,805	412,520,513
2048	412,520,513	28,328,260	15,662,169	425,186,604
2049	425,186,604	29,230,217	15,224,144	439,192,678
2050	439,192,678	30,226,349	14,775,392	454,643,634

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

Certain Key Assumptions

Valuation Investment return assumption 7.00%
Valuation Mortality Table FRS Mortality Rates from 7/1/21 FRS Valuation

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



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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	260,635,471	12,757,189	10,983,391	262,409,269
2025	262,409,269	12,823,678	11,871,420	263,361,527
2026	263,361,527	12,847,546	12,821,231	263,387,841
2027	263,387,841	12,826,033	13,734,354	262,479,520
2028	262,479,520	12,766,688	14,291,519	260,954,690
2029	260,954,690	12,679,142	14,743,689	258,890,143
2030	258,890,143	12,564,152	15,214,223	256,240,071
2031	256,240,071	12,419,329	15,706,996	252,952,404
2032	252,952,404	12,244,225	16,135,823	249,060,806
2033	249,060,806	12,041,719	16,452,867	244,649,657
2034	244,649,657	11,815,063	16,696,793	239,767,927
2035	239,767,927	11,567,245	16,846,051	234,489,121
2036	234,489,121	11,298,151	17,052,210	228,735,062
2037	228,735,062	11,003,696	17,322,272	222,416,487
2038	222,416,487	10,684,392	17,457,281	215,643,598
2039	215,643,598	10,344,480	17,508,002	208,480,076
2040	208,480,076	9,987,310	17,467,742	200,999,644
2041	200,999,644	9,613,661	17,452,841	193,160,464
2042	193,160,464	9,224,241	17,351,294	185,033,411
2043	185,033,411	8,820,789	17,235,273	176,618,927
2044	176,618,927	8,405,913	17,001,323	168,023,517
2045	168,023,517	7,983,520	16,706,233	159,300,804
2046	159,300,804	7,556,044	16,359,852	150,496,996
2047	150,496,996	7,124,255	16,023,805	141,597,445
2048	141,597,445	6,688,318	15,662,169	132,623,595
2049	132,623,595	6,250,576	15,224,144	123,650,027

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

Certain Key Assumptions

Valuation Investment return assumption 5.00%
Valuation Mortality Table FRS Mortality Rates from 7/1/21 FRS Valuation

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



Asset and Benefit Payment Projection**Not Reflecting Any Contributions from the Employer, State or Employee****Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	260,635,471	22,962,940	10,983,391	272,615,020
2025	272,615,020	24,001,138	11,871,420	284,744,738
2026	284,744,738	25,050,071	12,821,231	296,973,578
2027	296,973,578	26,109,576	13,734,354	309,348,800
2028	309,348,800	27,198,274	14,291,519	322,255,554
2029	322,255,554	28,339,534	14,743,689	335,851,399
2030	335,851,399	29,541,986	15,214,223	350,179,162
2031	350,179,162	30,809,310	15,706,996	365,281,476
2032	365,281,476	32,149,221	16,135,823	381,294,874
2033	381,294,874	33,576,160	16,452,867	398,418,166
2034	398,418,166	35,106,279	16,696,793	416,827,653
2035	416,827,653	36,756,416	16,846,051	436,738,018
2036	436,738,018	38,539,072	17,052,210	458,224,880
2037	458,224,880	40,460,737	17,322,272	481,363,345
2038	481,363,345	42,537,123	17,457,281	506,443,188
2039	506,443,188	44,792,027	17,508,002	533,727,212
2040	533,727,212	47,249,401	17,467,742	563,508,871
2041	563,508,871	49,930,421	17,452,841	595,986,451
2042	595,986,451	52,857,972	17,351,294	631,493,129
2043	631,493,129	56,058,794	17,235,273	670,316,650
2044	670,316,650	59,563,439	17,001,323	712,878,766
2045	712,878,766	63,407,308	16,706,233	759,579,842
2046	759,579,842	67,625,992	16,359,852	810,845,982
2047	810,845,982	72,255,067	16,023,805	867,077,244
2048	867,077,244	77,332,154	15,662,169	928,747,230
2049	928,747,230	82,902,164	15,224,144	996,425,250
2050	996,425,250	89,013,380	14,775,392	1,070,663,238

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

All Future Years

Certain Key Assumptions

Valuation Investment return assumption

9.00%

Valuation Mortality Table

FRS Mortality Rates from 7/1/21 FRS Valuation

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



ACTUARIALLY DETERMINED CONTRIBUTION				
	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumption	112.664(1)(b) F.S. except 2% higher investment return assumption
A. Valuation Date	October 1, 2024	October 1, 2024	October 1, 2024	October 1, 2024
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed Dates of Employer Contributions	Monthly	Monthly	Monthly	Monthly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 5,901,973	\$ 5,901,973	\$ 9,976,613	\$ 2,065,898
E. Employer Normal Cost	6,824,728	6,824,728	12,655,566	3,268,287
F. ADC if Paid on Valuation Date: D + E	12,726,701	12,726,701	22,632,179	5,334,185
G. ADC Adjusted for Frequency of Payments	12,726,701	12,726,701	22,632,179	5,334,185
H. ADC Adjusted for Frequency of Payments as % of Covered Payroll	26.48 %	26.48 %	47.09 %	11.10 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.50 %	3.50 %	3.50 %	3.50 %
J. Covered Payroll for Contribution Year	49,745,811	49,745,811	49,745,811	49,745,811
K. ADC for Contribution Year: H x J	13,172,691	13,172,691	23,425,302	5,521,785
L. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
M. Employer ADC in Contribution Year	13,172,691	13,172,691	23,425,302	5,521,785
N. Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	26.48 %	26.48 %	47.09 %	11.10 %
O. Expected Member Contributions	5,408,501	5,408,501	5,408,501	5,408,501
P. Total Contribution (including Members) in Contributing Year	18,581,192	18,581,192	28,833,803	10,930,286
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	37.35 %	37.35 %	57.96 %	21.97 %
R. Certain Key Assumptions				
Investment Return Assumption	7.00%	7.00%	5.00%	9.00%
Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation	FRS Mortality Rates from 7/1/21 FRS Valuation	FRS Mortality Rates from 7/1/21 FRS Valuation	FRS Mortality Rates from 7/1/21 FRS Valuation