



January 12, 2026

Ms. Christine Mendez  
Pension Administrator  
Gabriel, Roeder, Smith & Company  
One East Broward Blvd., Suite 505  
Ft. Lauderdale, FL 33301

**Re: City of Miramar Consolidated Retirement Plan & Trust Fund  
GASB No. 67 Disclosure Information for Fiscal Year Ending September 30, 2025**

Dear Christine:

As requested, we have prepared the actuarial disclosure information required under Governmental Accounting Standards Board (GASB) Statement Number 67 for the fiscal year ending September 30, 2025. Enclosed are the following exhibits:

- Statement of Changes in Net Pension Liability and Ratios
- Schedule of Net Pension Liability
- Notes to Schedule of Net Pension Liability
- Schedule of Contributions
- Notes to Schedule of Contributions
- Sensitivity Analysis

Please note that the Net Pension Liability shown on pages 4 and 5 and the Actual Contribution shown on page 7 are to be compared to Covered Payroll as defined in GASB No. 67. The definition of Covered Employee Payroll under GASB No. 67 is pensionable earnings for members of the Plan. Since we do not have Covered Payroll for your covered group, we used valuation payroll. These pages will need to be updated when the Covered Payroll is available.

The actuarial valuation of the liabilities has been determined as of the beginning of the year, October 1, 2024 (based on the results from our October 1, 2024 Actuarial Valuation Report dated April 7, 2025), and “rolled forward” to the measurement date, September 30, 2025. Using the beginning of the year valuation of liabilities allows for more timely reporting at the end of the year. If significant changes occur during the year, such as benefit changes or changes in assumptions or methods, these may need to be reflected in the process.

The enclosed exhibits were based upon draft financial information which was furnished by the bookkeeper. If any of this information changes during the auditing process, then these exhibits will need to be revised.

Please note that there are other items not listed above that will be required in the Plan's financial statements and/or the City's Comprehensive Annual Financial Report (CAFR) to fully comply with GASB No. 67 standards. This additional information will need to be provided by the Plans' investment consultants, accountants or other financial statement preparers.

### **Required Disclosures**

This information is intended to assist in preparation of the financial statements of the Plan. Financial statements are the responsibility of management, subject to the auditor's review. Please let us know if the auditor recommends any changes.

Our actuarial calculations for this report were prepared for the purpose of complying with the requirements of GASB Statement No. 67. These calculations have been made on a basis that is consistent with our understanding of this Statement.

Our calculation of the liability associated with the benefits described in this report was performed for the purpose of satisfying the requirements of GASB Statement No. 67. The Net Pension Liability is not an appropriate measure for measuring the sufficiency of plan assets to cover the estimated cost of settling the employer's benefit obligation. The Net Pension Liability is not an appropriate measure for assessing the need for or amount of future employer contributions. A calculation of the plan's liability for purposes other than satisfying the requirements of GASB Statement No. 67 may produce significantly different results.

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 them. This report may be provided to parties other than the Retirement System only in its entirety and only with their permission. This report should not be relied on for any purpose other than the purpose described above. GRS is not responsible for unauthorized use of this report.

The calculations in this report are based upon information furnished by the Plan Administrator for the October 1, 2024 Actuarial Valuation concerning plan provisions, active members, terminated members, retirees and beneficiaries and financial information as of September 30, 2025. We reviewed this information for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.



Ms. Christine Mendez  
January 12, 2026  
Page 3


The calculations are based upon assumptions regarding future events, which may or may not materialize. They are also based on the assumptions, methods, and plan provisions outlined in this report and in our October 1, 2024 Actuarial Valuation Report dated April 7, 2025. 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. If you have reason to believe that the assumptions that were used are unreasonable, that the plan provisions are incorrectly described, that important plan provisions relevant to this proposal are not described, or that conditions have changed since the calculations were made, you should contact the author of the report prior to relying on information in the report.

The undersigned actuary is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The undersigned actuary is 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 Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

We welcome your questions and comments.

Sincerely yours,  
Gabriel, Roeder, Smith & Company

  
Jeffrey Amrose, EA, MAAA  
Senior Consultant & Actuary

Enclosures



# SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

## GASB Statement No. 67

Fiscal year ending September 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>										
Service Cost	\$ 11,716,251	\$ 11,133,781	\$ 9,505,685	\$ 8,943,920	\$ 8,669,575	\$ 8,787,568	\$ 7,199,179	\$ 6,760,796	\$ 6,379,915	\$ 5,551,095
Interest	21,918,787	19,869,160	18,134,150	16,590,345	15,406,563	14,239,376	12,741,868	11,846,602	10,443,951	9,836,593
Benefit Changes	-	-	-	535,096	-	-	8,486,542	-	85,811	269,701
Difference between actual & expected experience	11,903,471	11,243,894	7,625,592	6,112,996	2,386,494	5,565,251	(769,018)	1,239,133	6,772,329	(760,871)
Assumption Changes	-	-	-	-	-	(3,137,768)	-	-	3,069,777	-
Benefit Payments	(13,446,197)	(12,841,213)	(10,732,559)	(9,854,499)	(9,065,778)	(7,702,825)	(7,334,765)	(7,147,437)	(6,601,111)	(6,977,354)
Refunds	(447,174)	(363,226)	(278,352)	(514,105)	(217,244)	(338,806)	(331,584)	(177,039)	(263,987)	(255,129)
Other	-	-	-	-	-	-	-	-	-	-
<b>Net Change in Total Pension Liability</b>	<b>31,645,138</b>	<b>29,042,396</b>	<b>24,254,516</b>	<b>21,813,753</b>	<b>17,179,610</b>	<b>17,412,796</b>	<b>19,992,222</b>	<b>12,522,055</b>	<b>19,886,685</b>	<b>7,664,035</b>
<b>Total Pension Liability - Beginning</b>	<b>308,355,970</b>	<b>279,313,574</b>	<b>255,059,058</b>	<b>233,245,305</b>	<b>216,065,695</b>	<b>198,652,899</b>	<b>178,660,677</b>	<b>166,138,622</b>	<b>146,251,937</b>	<b>138,587,902</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 340,001,108</b>	<b>\$ 308,355,970</b>	<b>\$ 279,313,574</b>	<b>\$ 255,059,058</b>	<b>\$ 233,245,305</b>	<b>\$ 216,065,695</b>	<b>\$ 198,652,899</b>	<b>\$ 178,660,677</b>	<b>\$ 166,138,622</b>	<b>\$ 146,251,937</b>
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer	12,185,683	10,242,347	9,508,735	9,578,031	9,265,238	8,505,956	7,660,577	7,490,994	6,288,284	5,867,339
Contributions - Member (Including Buybacks)	6,906,465	6,221,238	6,186,095	5,870,196	5,264,805	5,383,200	4,190,671	3,511,256	4,311,761	4,342,786
Net Investment Income	24,928,232	45,656,976	15,788,183	(25,903,530)	40,039,799	13,080,042	7,060,190	14,462,331	13,142,600	10,214,279
Benefit Payments	(13,446,197)	(12,841,213)	(10,732,559)	(9,854,499)	(9,065,778)	(7,702,825)	(7,334,765)	(7,147,437)	(6,601,111)	(6,977,354)
Refunds	(447,174)	(363,226)	(278,352)	(514,105)	(217,244)	(338,806)	(331,584)	(177,039)	(263,987)	(255,129)
Administrative Expense	(346,623)	(316,159)	(352,005)	(363,983)	(322,377)	(243,599)	(263,489)	(249,733)	(258,977)	(333,740)
Other	(47,884) **	-	-	-	-	-	-	-	-	-
<b>Net Change in Plan Fiduciary Net Position</b>	<b>29,732,502</b>	<b>48,599,963</b>	<b>20,120,097</b>	<b>(21,187,890)</b>	<b>44,964,443</b>	<b>18,683,968</b>	<b>10,981,600</b>	<b>17,890,372</b>	<b>16,618,570</b>	<b>12,858,181</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>271,205,589</b>	<b>222,605,626</b>	<b>202,485,529</b>	<b>223,673,419</b>	<b>178,708,976</b>	<b>160,025,008</b>	<b>149,043,408</b>	<b>131,153,036</b>	<b>114,534,466</b>	<b>101,676,285</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 300,938,091</b>	<b>\$ 271,205,589</b>	<b>\$ 222,605,626</b>	<b>\$ 202,485,529</b>	<b>\$ 223,673,419</b>	<b>\$ 178,708,976</b>	<b>\$ 160,025,008</b>	<b>\$ 149,043,408</b>	<b>\$ 131,153,036</b>	<b>\$ 114,534,466</b>
<b>Net Pension Liability - Ending (a) - (b)</b>	<b>39,063,017</b>	<b>37,150,381</b>	<b>\$ 56,707,948</b>	<b>\$ 52,573,529</b>	<b>\$ 9,571,886</b>	<b>\$ 37,356,719</b>	<b>\$ 38,627,891</b>	<b>\$ 29,617,269</b>	<b>\$ 34,985,586</b>	<b>\$ 31,717,471</b>
<b>Plan Fiduciary Net Position as a Percentage</b>										
of Total Pension Liability	88.51 %	87.95 %	79.70 %	79.39 %	95.90 %	82.71 %	80.56 %	83.42 %	78.94 %	78.31 %
<b>Covered Payroll*</b>	<b>\$ 48,063,586</b>	<b>\$ 44,937,113</b>	<b>\$ 38,084,738</b>	<b>\$ 35,922,271</b>	<b>\$ 35,334,437</b>	<b>\$ 35,331,501</b>	<b>\$ 31,395,196</b>	<b>\$ 30,241,307</b>	<b>\$ 29,329,546</b>	<b>\$ 25,494,844</b>
<b>Net Pension Liability as a Percentage</b>										
of Covered Payroll	81.27 %	82.67 %	148.90 %	146.35 %	27.09 %	105.73 %	123.04 %	97.94 %	119.28 %	124.41 %

\* Estimated Payroll.

\*\* Adjustment to match Plan Fiduciary Net Position excluding Excess Benefit Plan assets.



## SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY

### GASB Statement No. 67

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll*	Net Pension Liability as a % of Covered Payroll
2016	\$ 146,251,937	\$ 114,534,466	\$ 31,717,471	78.31%	\$ 25,494,844	124.41%
2017	\$ 166,138,622	\$ 131,153,036	\$ 34,985,586	78.94%	\$ 29,329,546	119.28%
2018	\$ 178,660,677	\$ 149,043,408	\$ 29,617,269	83.42%	\$ 30,241,307	97.94%
2019	\$ 198,652,899	\$ 160,025,008	\$ 38,627,891	80.56%	\$ 31,395,196	123.04%
2020	\$ 216,065,695	\$ 178,708,976	\$ 37,356,719	82.71%	\$ 35,331,501	105.73%
2021	\$ 233,245,305	\$ 223,673,419	\$ 9,571,886	95.90%	\$ 35,334,437	27.09%
2022	\$ 255,059,058	\$ 202,485,529	\$ 52,573,529	79.39%	\$ 35,922,271	146.35%
2023	\$ 279,313,574	\$ 222,605,626	\$ 56,707,948	79.70%	\$ 38,084,738	148.90%
2024	\$ 308,355,970	\$ 271,205,589	\$ 37,150,381	87.95%	\$ 44,937,113	82.67%
2025	\$ 340,001,108	\$ 300,938,091	\$ 39,063,017	88.51%	\$ 48,063,586	81.27%

\*Estimated Payroll.

## NOTES TO SCHEDULE OF NET PENSION LIABILITY

### GASB Statement No. 67

**Valuation Date:** October 1, 2024  
**Measurement Date:** September 30, 2025

**Methods and Assumptions Used to Determine Net Pension Liability:**

Actuarial Cost Method	Entry Age Normal
Roll Forward Procedures	The Total Pension Liability was developed by using standard actuarial techniques to roll forward amounts from the October 1, 2024 actuarial valuation one year to the measurement date.
Inflation	2.50%
Salary Increases	4.00% - 7.50%, including inflation, depending on service
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates
Mortality	The same versions of PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2023 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

**Other Information:**

Notes See Discussion of Valuation Results from the October 1, 2024 Actuarial Valuation Report.



## SCHEDULE OF CONTRIBUTIONS

### GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll*	Actual Contribution as a % of Covered Payroll
2016	\$ 5,860,729	\$ 5,867,339	\$ (6,610)	\$ 25,494,844	23.01%
2017	\$ 6,288,284	\$ 6,288,284	\$ -	\$ 29,329,546	21.44%
2018	\$ 7,490,994	\$ 7,490,994	\$ -	\$ 30,241,307	24.77%
2019	\$ 7,660,577	\$ 7,660,577	\$ -	\$ 31,395,196	24.40%
2020	\$ 8,505,956	\$ 8,505,956	\$ -	\$ 35,331,501	24.07%
2021	\$ 9,265,238	\$ 9,265,238	\$ -	\$ 35,334,437	26.22%
2022	\$ 9,578,031	\$ 9,578,031	\$ -	\$ 35,922,271	26.66%
2023	\$ 9,508,735	\$ 9,508,735	\$ -	\$ 38,084,738	24.97%
2024	\$ 10,242,347	\$ 10,242,347	\$ -	\$ 44,937,113	22.79%
2025	\$ 12,185,683	\$ 12,185,683	\$ -	\$ 48,063,586	25.35%

*\*Estimated Payroll.*



## NOTES TO SCHEDULE OF CONTRIBUTIONS

### GASB Statement No. 67

**Valuation Date:** October 1, 2023  
**Notes** Actuarially determined contributions are calculated as of October 1, which is two years prior to the end of the fiscal year in which contributions are reported.

**Methods and Assumptions Used to Determine Contribution Rates:**

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percent, Closed
Remaining Amortization Period	20 years
Asset Valuation Method	The difference between the expected actuarial value of assets and actual market value of assets is recognized over 5 years
Inflation	2.50%
Salary Increases	4.00% - 7.50%, including inflation, depending on service
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates
Mortality	The same versions of PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2022 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

**Other Information:**  
**Notes** See Discussion of Valuation Results from October 1, 2023 Actuarial Valuation Report.



## SINGLE DISCOUNT RATE GASB Statement No. 67

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

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

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

1% Decrease	Current Single Discount Rate Assumption	1% Increase
6.00%	7.00%	8.00%
\$77,955,860	\$39,063,017	\$6,587,804