

# CITY OF MIRAMAR CONSOLIDATED RETIREMENT PLAN & TRUST FUND

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2023 Funding Actuarial  
Valuation Report and the Plan's Financial Reporting for the  
Year Ending September 30, 2023





June 3, 2024

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, 2023. 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, 2023 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2023 actuarial valuation report. Please refer to the October 1, 2023 actuarial valuation report, dated May 13, 2024, 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.

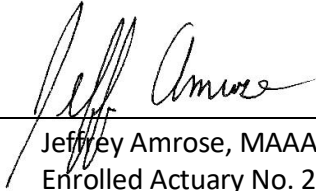
The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.


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. 22-6599  
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**CH. 112.664, Florida Statutes**

**RESULTS**

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

Fiscal year ending September 30,	<b>2023</b>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 9,505,685
b. Interest	18,134,150
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	7,625,592
e. Assumption Changes	-
f. Benefit Payments	(10,732,559)
g. Contribution Refunds	(278,352)
<b>h. Net Change in Total Pension Liability</b>	24,254,516
<b>i. Total Pension Liability - Beginning</b>	255,059,058
<b>j. Total Pension Liability - Ending</b>	\$ 279,313,574
 <b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 9,508,735
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	6,186,095
d. Net Investment Income	15,788,183
e. Benefit Payments	(10,732,559)
f. Contribution Refunds	(278,352)
g. Administrative Expense	(352,005)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	20,120,097
<b>j. Plan Fiduciary Net Position - Beginning</b>	202,485,529
<b>k. Plan Fiduciary Net Position - Ending</b>	\$ 222,605,626
 <b>3. Net Pension Liability / (Asset)</b>	56,707,948
 <b>Certain Key Assumptions</b>	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
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,	<b>2023</b>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 9,505,685
b. Interest	18,134,150
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	7,625,592
e. Assumption Changes	-
f. Benefit Payments	(10,732,559)
g. Contribution Refunds	(278,352)
<b>h. Net Change in Total Pension Liability</b>	24,254,516
<b>i. Total Pension Liability - Beginning</b>	255,059,058
<b>j. Total Pension Liability - Ending</b>	\$ 279,313,574
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 9,508,735
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	6,186,095
d. Net Investment Income	15,788,183
e. Benefit Payments	(10,732,559)
f. Contribution Refunds	(278,352)
g. Administrative Expense	(352,005)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	20,120,097
<b>j. Plan Fiduciary Net Position - Beginning</b>	202,485,529
<b>k. Plan Fiduciary Net Position - Ending</b>	\$ 222,605,626
<b>3. Net Pension Liability / (Asset)</b>	56,707,948
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
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,	<u>2023</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 14,166,690
b. Interest	16,843,994
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(10,732,559)
g. Contribution Refunds	(278,352)
<b>h. Net Change in Total Pension Liability</b>	<u>19,999,773</u>
<b>i. Total Pension Liability - Beginning</b>	<u>328,218,650</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 348,218,423</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 9,508,735
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	6,186,095
d. Net Investment Income	15,788,183
e. Benefit Payments	(10,732,559)
f. Contribution Refunds	(278,352)
g. Administrative Expense	(352,005)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>20,120,097</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>202,485,529</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 222,605,626</u></u>
<b>3. Net Pension Liability / (Asset)</b>	125,612,797
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
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,	<u>2023</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 6,660,836
b. Interest	19,442,681
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(10,732,559)
g. Contribution Refunds	(278,352)
<b>h. Net Change in Total Pension Liability</b>	<u>15,092,606</u>
<b>i. Total Pension Liability - Beginning</b>	<u>214,874,413</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 229,967,019</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 9,508,735
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	6,186,095
d. Net Investment Income	15,788,183
e. Benefit Payments	(10,732,559)
f. Contribution Refunds	(278,352)
g. Administrative Expense	(352,005)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>20,120,097</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>202,485,529</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 222,605,626</u></u>
<b>3. Net Pension Liability / (Asset)</b>	7,361,393
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
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)
2023	213,565,392	14,429,818	14,850,264	213,144,946
2024	213,144,946	14,369,749	15,725,631	211,789,064
2025	211,789,064	14,244,812	16,583,494	209,450,383
2026	209,450,383	14,052,988	17,386,834	206,116,536
2027	206,116,536	13,795,271	18,082,482	201,829,325
2028	201,829,325	13,481,399	18,475,820	196,834,904
2029	196,834,904	13,120,546	18,797,074	191,158,376
2030	191,158,376	12,711,421	19,133,282	184,736,515
2031	184,736,515	12,250,514	19,458,339	177,528,690
2032	177,528,690	11,737,056	19,712,936	169,552,810
2033	169,552,810	11,172,438	19,893,115	160,832,132
2034	160,832,132	10,558,263	19,999,599	151,390,797
2035	151,390,797	9,896,008	20,038,518	141,248,286
2036	141,248,286	9,182,789	20,131,175	130,299,900
2037	130,299,900	8,412,040	20,255,797	118,456,143
2038	118,456,143	7,582,848	20,259,474	105,779,518
2039	105,779,518	6,697,468	20,202,805	92,274,181
2040	92,274,181	5,757,883	20,037,412	77,994,652
2041	77,994,652	4,762,956	19,904,857	62,852,751
2042	62,852,751	3,711,073	19,674,849	46,888,975
2043	46,888,975	2,602,632	19,417,026	30,074,581
2044	30,074,581	1,438,093	19,060,795	12,451,879
2045	12,451,879	218,996	18,646,716	-
2046	-	-	18,184,486	-
2047	-	-	17,728,626	-
2048	-	-	17,251,507	-
2049	-	-	16,697,058	-

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:** 22.67

**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)
2023	213,565,392	14,429,818	14,850,264	213,144,946
2024	213,144,946	14,369,749	15,725,631	211,789,064
2025	211,789,064	14,244,812	16,583,494	209,450,383
2026	209,450,383	14,052,988	17,386,834	206,116,536
2027	206,116,536	13,795,271	18,082,482	201,829,325
2028	201,829,325	13,481,399	18,475,820	196,834,904
2029	196,834,904	13,120,546	18,797,074	191,158,376
2030	191,158,376	12,711,421	19,133,282	184,736,515
2031	184,736,515	12,250,514	19,458,339	177,528,690
2032	177,528,690	11,737,056	19,712,936	169,552,810
2033	169,552,810	11,172,438	19,893,115	160,832,132
2034	160,832,132	10,558,263	19,999,599	151,390,797
2035	151,390,797	9,896,008	20,038,518	141,248,286
2036	141,248,286	9,182,789	20,131,175	130,299,900
2037	130,299,900	8,412,040	20,255,797	118,456,143
2038	118,456,143	7,582,848	20,259,474	105,779,518
2039	105,779,518	6,697,468	20,202,805	92,274,181
2040	92,274,181	5,757,883	20,037,412	77,994,652
2041	77,994,652	4,762,956	19,904,857	62,852,751
2042	62,852,751	3,711,073	19,674,849	46,888,975
2043	46,888,975	2,602,632	19,417,026	30,074,581
2044	30,074,581	1,438,093	19,060,795	12,451,879
2045	12,451,879	218,996	18,646,716	-
2046	-	-	18,184,486	-
2047	-	-	17,728,626	-
2048	-	-	17,251,507	-
2049	-	-	16,697,058	-

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: 22.67

**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)
2023	213,565,392	10,307,013	14,850,264	209,022,141
2024	209,022,141	10,057,966	15,725,631	203,354,476
2025	203,354,476	9,753,136	16,583,494	196,524,119
2026	196,524,119	9,391,535	17,386,834	188,528,820
2027	188,528,820	8,974,379	18,082,482	179,420,717
2028	179,420,717	8,509,140	18,475,820	169,454,037
2029	169,454,037	8,002,775	18,797,074	158,659,738
2030	158,659,738	7,454,655	19,133,282	146,981,111
2031	146,981,111	6,862,597	19,458,339	134,385,369
2032	134,385,369	6,226,445	19,712,936	120,898,878
2033	120,898,878	5,547,616	19,893,115	106,553,379
2034	106,553,379	4,827,679	19,999,599	91,381,459
2035	91,381,459	4,068,110	20,038,518	75,411,051
2036	75,411,051	3,267,273	20,131,175	58,547,149
2037	58,547,149	2,420,963	20,255,797	40,712,315
2038	40,712,315	1,529,129	20,259,474	21,981,970
2039	21,981,970	594,028	20,202,805	2,373,193
2040	2,373,193	-	20,037,412	-
2041	-	-	19,904,857	-
2042	-	-	19,674,849	-
2043	-	-	19,417,026	-
2044	-	-	19,060,795	-
2045	-	-	18,646,716	-
2046	-	-	18,184,486	-
2047	-	-	17,728,626	-
2048	-	-	17,251,507	-

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:** 17.08

**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)
2023	213,565,392	18,552,623	14,850,264	217,267,751
2024	217,267,751	18,846,444	15,725,631	220,388,565
2025	220,388,565	19,088,714	16,583,494	222,893,784
2026	222,893,784	19,278,033	17,386,834	224,784,983
2027	224,784,983	19,416,937	18,082,482	226,119,438
2028	226,119,438	19,519,338	18,475,820	227,162,956
2029	227,162,956	19,598,798	18,797,074	227,964,679
2030	227,964,679	19,655,823	19,133,282	228,487,221
2031	228,487,221	19,688,225	19,458,339	228,717,106
2032	228,717,106	19,697,457	19,712,936	228,701,628
2033	228,701,628	19,687,956	19,893,115	228,496,469
2034	228,496,469	19,664,700	19,999,599	228,161,570
2035	228,161,570	19,632,808	20,038,518	227,755,860
2036	227,755,860	19,592,125	20,131,175	227,216,810
2037	227,216,810	19,538,002	20,255,797	226,499,015
2038	226,499,015	19,473,235	20,259,474	225,712,776
2039	225,712,776	19,405,024	20,202,805	224,914,995
2040	224,914,995	19,340,666	20,037,412	224,218,249
2041	224,218,249	19,283,924	19,904,857	223,597,315
2042	223,597,315	19,238,390	19,674,849	223,160,857
2043	223,160,857	19,210,711	19,417,026	222,954,541
2044	222,954,541	19,208,173	19,060,795	223,101,919
2045	223,101,919	19,240,071	18,646,716	223,695,274
2046	223,695,274	19,314,273	18,184,486	224,825,061
2047	224,825,061	19,436,467	17,728,626	226,532,902
2048	226,532,902	19,611,643	17,251,507	228,893,038
2049	228,893,038	19,849,006	16,697,058	232,044,986

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, 2023	October 1, 2023	October 1, 2023	October 1, 2023
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2025	9/30/2025	9/30/2025
C. Assumed Dates of Employer Contributions	Monthly	Monthly	Monthly	Monthly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 5,166,226	\$ 5,166,226	\$ 8,864,162	\$ 1,690,304
E. Employer Normal Cost	6,544,767	6,544,767	12,022,560	3,199,524
F. ADC if Paid on Valuation Date: D + E	11,710,993	11,710,993	20,886,722	4,889,828
G. ADC Adjusted for Frequency of Payments	11,710,993	11,710,993	20,886,722	4,889,828
H. ADC Adjusted for Frequency of Payments as % of Covered Payroll	26.06 %	26.06 %	46.48 %	10.88 %
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	46,509,912	46,509,912	46,509,912	46,509,912
K. ADC for Contribution Year: H x J	12,120,483	12,120,483	21,617,807	5,060,278
L. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
M. Employer ADC in Contribution Year	12,120,483	12,120,483	21,617,807	5,060,278
N. Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	26.06 %	26.06 %	46.48 %	10.88 %
O. Expected Member Contributions	5,120,153	5,120,153	5,120,153	5,120,153
P. Total Contribution (including Members) in Contributing Year	17,240,636	17,240,636	26,737,960	10,180,431
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	37.07 %	37.07 %	57.49 %	21.89 %
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

