Miami Department of Off-Street Parking Retirement Plan

ACTUARIAL VALUATION REPORT
OCTOBER 1, 2017

ANNUAL EMPLOYER CONTRIBUTION FOR THE EMPLOYER
FISCAL YEAR ENDING SEPTEMBER 30, 2018

GRS Retirement Consulting

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December 28, 2017

Mr. Scott Simpson
Chief Financial Officer
Miami Parking Authority
40 NW 3rd Street
Suite 103
Miami, FL 33128

Dear Mr. Simpson:

We are pleased to submit herein our October 1, 2017 Actuarial Valuation Report for the Miami Department of Off-Street Parking ("Miami Parking Authority" or "Authority") Retirement Plan ("Plan"). The contribution results apply to the Plan Year ending September 30, 2018 and to the Authority's fiscal year ending September 30, 2018.

This report was prepared at the request of the Board of Trustees ("Board") and is intended for use by the Plan and those designated or approved by the Board. This report may be provided to parties other than the Plan 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 valuation is to measure the Plan's funding progress and to determine the employer contribution rate for the fiscal year ending September 30, 2018. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report, for purposes other than those identified above, may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report does not include a robust assessment of the risks of future experience not meeting the actuarial assumptions. Assessment of risks was outside the scope of this assignment. We encourage a review and assessment of investment and other significant risks that may have a material effect on the Plan's financial condition.

The findings in this report are based on data and other information through October 1, 2017. 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 method, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The valuation was based upon information furnished by the Authority, 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 Authority. If you have reason to believe that the information provided in this report is inaccurate, or is in any way incomplete, or if you need further information in order to make an informed decision on the subject matter of this report, please contact the authors of the report prior to making such decision.

In addition, this report was prepared using certain assumptions approved by the Board as described in Section B of this report. Furthermore, assumed mortality rates are the same as those used by the Florida Retirement System in the July 1, 2016 actuarial valuation, as prescribed by F. S. 112.63(1)(f) for valuations performed after January 1, 2016. These rates are based on the experience study performed by the Florida Retirement System for the period ending June 30, 2014.

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, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

Piotr Krekora and Nicolas Lahaye 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.

Gabriel, Roeder, Smith & Company will be pleased to review this valuation and report with you and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

Piotr Krekora, ASA, EA, MAAA, FCA
Consultant & Actuary

Nicolas Lahaye, FSA, EA, MAAA, FCA
Consultant & Actuary

Statement by Enrolled Actuary

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. In my opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. 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.

Petr Krekova

Signature

December 28, 2017

Date

17-08432

Enrollment Number

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SECTION A

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Funding Objective

The funding objective of the Plan is to establish and receive contributions, which are intended to remain approximately level (when expressed as percent of active member payroll) from year to year and will not have to be increased for future generations of taxpayers in the absence of benefit changes or the Plan's experience deviations from expected.

Comparison of Required Employer Contributions

The following is a comparison of required contributions developed in this year's and last year's actuarial valuations:

	For FYE 9/30/2018 Based on 10/1/2017 Valuation	For FYE 9/30/2017 Based on 10/1/2016 Valuation	Increase/ (Decrease)
Gross Contribution Requirement	$ 551,874	$ 527,989	$ 23,885
As % of Expected Covered Payroll	17.30 %	16.22 %	1.08 %
Expected Employee Contribution	$ 207,261	$ 211,630	$ (4,369)
As % of Expected Covered Payroll	6.50 %	6.50 %	0.00 %
Interest on Expected Contribution Payment	$ 5,263	$ 4,831	$ 432
As % of Expected Covered Payroll	0.17 %	0.15 %	0.02 %
Required Employer Contribution (If Made by the End of the First Quarter)	$ 349,876	$ 321,190	$ 28,686
As % of Expected Covered Payroll	10.97 %	9.87 %	1.10 %

Minimum Required Contribution

As illustrated in the above chart, the Authority contribution necessary to support the current plan benefits is $349,876 for the fiscal year ending September 30, 2018. The increase in the contribution requirement was primarily caused by unfavorable actuarial experience. Please note that the Required Employer Contribution for that fiscal year is developed *assuming* it would be deposited in January of 2018. The computed contribution amount shown above may be considered as a minimum contribution that complies with the Board's funding policy. Users of this report should be aware that contributions made at that level do not guarantee benefit security. Given the importance of benefit security to any retirement system, we suggest that contributions to the Plan in excess of those presented in this report be considered.

Revisions in Benefits

There were no revisions in benefits for the current year.

Revisions in Actuarial Assumptions and Methods

There were no revisions in assumptions or methods used for the valuation.

Actuarial Experience

Actuarial gains occur in a year whenever the experience of the Plan is better than was assumed. For example, if investment performance were better than the level being assumed in the actuarial valuation and costing process, then an actuarial gain results and would have the effect of lowering the minimum required contribution for the year. Whenever more members terminates employment than expected for the year, fewer of them are projected to stay employed until they become eligible for retirement, resulting in an actuarial gain for the Plan.

Conversely, actuarial losses occur in a year whenever the experience of the Plan is worse than assumed. In the examples given above, if the reverse were to occur, then actuarial losses would result.

The actuarial valuation cost method which determines the minimum required contribution is designed to produce contribution requirements which remain level as a percent of payroll whenever the experience of the Plan matches the actuarial assumptions used. Contribution requirements are also level whenever actuarial losses exactly offset actuarial gains.

Analysis of Change in Employer Contribution

The components of change in the minimum required contribution are as follows:

Contribution rate last year	9.87	%
Experience (gain)/loss	1.03	
Change in administrative expense	0.07	
Revision in benefits	0.00	
Revision in assumptions/methods	0.00	
Contribution rate this year	10.97	%

There was a net actuarial experience loss this year, mainly due to unfavorable actuarial experience, including fewer members retiring than expected as well as lower than assumed lump sum election rate among those who actually retired. Additionally, the salary increases were slightly higher than expected. These losses were partially offset by a gain on the actuarial value of assets.

The remainder of this Report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.

Recommendations

The last comprehensive assumption review was completed in 2012 covering plan's experience through September 30, 2011. We recommend conducting an experience study before the next actuarial valuation is performed to uphold the best practices calling for an actuarial experience study to be completed every three to six years.

SECTION B

VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2017	**October 1, 2016**
ACTIVE MEMBERS		
Number	61	68
Covered Annual Payroll	$ 3,379,386	$ 3,460,576
Average Annual Pay	$ 55,400	$ 50,891
Average Age	50.2	48.9
Average Past Service	11.5	10.3
Average Age at Hire	38.7	38.6
RETIREES & BENEFICIARIES		
Number	19	18
Annual Benefits	$ 515,879	$ 473,261
Average Annual Benefit	$ 27,152	$ 26,292
Average Age	67.6	67.3
TERMINATED VESTED MEMBERS		
Number	8	8
Annual Benefits	$ 104,496	$ 104,496
Average Annual Benefit	$ 13,062	$ 13,062
Average Age	40.8	39.8

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)		
A. Valuation Date	October 1, 2017	October 1, 2016
B. ADC to Be Paid During Fiscal Year Ending	9/30/2018	9/30/2017
C. Assumed Date(s) of Employer Contribution	End of the First Quarter	End of the First Quarter
D. Employer and Employee Normal Cost (including Administrative Expenses) if Paid on the Valuation Date	551,874	527,989
E. Expected Employee Contributions	207,261	211,630
F. ADC if Paid on the Valuation Date: D - E	344,613	316,359
G. ADC Adjusted for Timing of Payments and Interest to Time of Contribution	349,876	321,190

ACTUARIAL VALUE OF BENEFITS AND ASSETS		
A. Valuation Date	October 1, 2017	October 1, 2016
B. Actuarial Present Value of All Projected Benefits for		
1. Active Members		
a. Service Retirement Benefits	$11,550,756	$10,727,838
b. Vesting Benefits	2,600,875	2,662,479
c. Disability Benefits	-	-
d. Preretirement Death Benefits	361,506	343,472
e. Return of Member Contributions	2,377	14,799
f. Total	14,515,514	13,748,588
2. Inactive Members		
a. Service Retirees & Beneficiaries	6,153,510	5,693,507
b. Disability Retirees	-	-
c. Terminated Vested Members	776,080	727,473
d. Total	6,929,590	6,420,980
3. Total for All Members	21,445,104	20,169,568
C. Actuarial Accrued (Past Service) Liability	18,070,719	16,706,061
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	16,668,407	15,375,128
E. Plan Assets		
1. Market Value	18,729,864	16,699,432
2. Actuarial Value	17,947,334	16,767,538
F. Actuarial Present Value of Projected Covered Payroll	21,244,524	22,036,696
G. Actuarial Present Value of Projected Member Contributions	1,380,894	1,432,385

CALCULATION OF EMPLOYER NORMAL COST		
A. Valuation Date	October 1, 2017	October 1, 2016
B. Actuarial Present Value of Projected Benefits	$ 21,445,104	$ 20,169,568
C. Actuarial Value of Assets	17,947,334	16,767,538
D. Unfunded Actuarial Accrued Liability	-	-
E. Actuarial Present Value of Projected Member Contributions	1,380,894	1,432,385
F. Actuarial Present Value of Projected Employer Normal Costs: B-C-D-E	2,116,876	1,969,645
G. Actuarial Present Value of Projected Covered Payroll	21,244,524	22,036,696
H. Employer Normal Cost Rate: F/G	9.96 %	8.94 %
I. Expected Covered Annual Payroll	3,188,629	3,255,845
J. Net Employer Normal Cost: H × I	317,587	291,073
K. Assumed Amount of Expenses	27,026	25,286
L. Employer Normal Cost with Expenses: J + K	344,613	316,359
M. Employer Normal Cost as % of Covered Payroll	10.81 %	9.72 %

FINANCIAL SOUNDNESS

The purpose of this portion of the Report is to provide certain measures which indicate the financial soundness of the program. These measures relate to short term solvency and long term solvency.

The various percentages listed in this Section as of a single valuation date are not that significant. What is significant, however, is the trend of the rates over a period of years. All actuarially computed values in this analysis are based on the actuarial assumptions utilized in the respective years' actuarial valuations.

Short Term Solvency

The ultimate test of financial soundness is the program's ability to pay all promised benefits when due. The program's progress in accumulating assets to pay all promised benefits can be measured by comparing the market value of assets with:

1. The actuarial present value (APV) of projected benefits payable to those already receiving benefits and to vested terminations, and

2. The actuarial present value of accrued benefits payable to active participants. This amount is based on benefits earned to date without future credited service or salary increases.

The total of the two items should generally be fully covered by assets. That portion of the total of the two items covered by assets should increase over time. Often assets continue to grow beyond the actuarial present value of these two items.

Increases in benefits will, of course, adversely affect the trend in the years when such increases are first reflected in the actuarial values. Although different actuarial assumptions would be used in the event of a termination of the program, this test shows how much of the benefits accrued to date might be covered by assets in the event of a plan freeze using the valuation assumptions.

	10/1/17	10/1/16	10/1/15
1. Accumulated Contributions of Active Members	$ 3,302,832	$ 3,097,521	$ 3,014,673
2. APV of Projected Benefits in Pay Status and for Vested Terminations	6,929,590	6,420,980	5,170,195
3. APV of Accrued Benefits for Active Participants (Employer Portion)	6,435,985	5,856,627	5,706,481
4. Total	16,668,407	15,375,128	13,891,349
5. Market Value of Assets	18,729,864	16,699,432	15,423,876
6. Assets as % of Total	112 %	109 %	111 %

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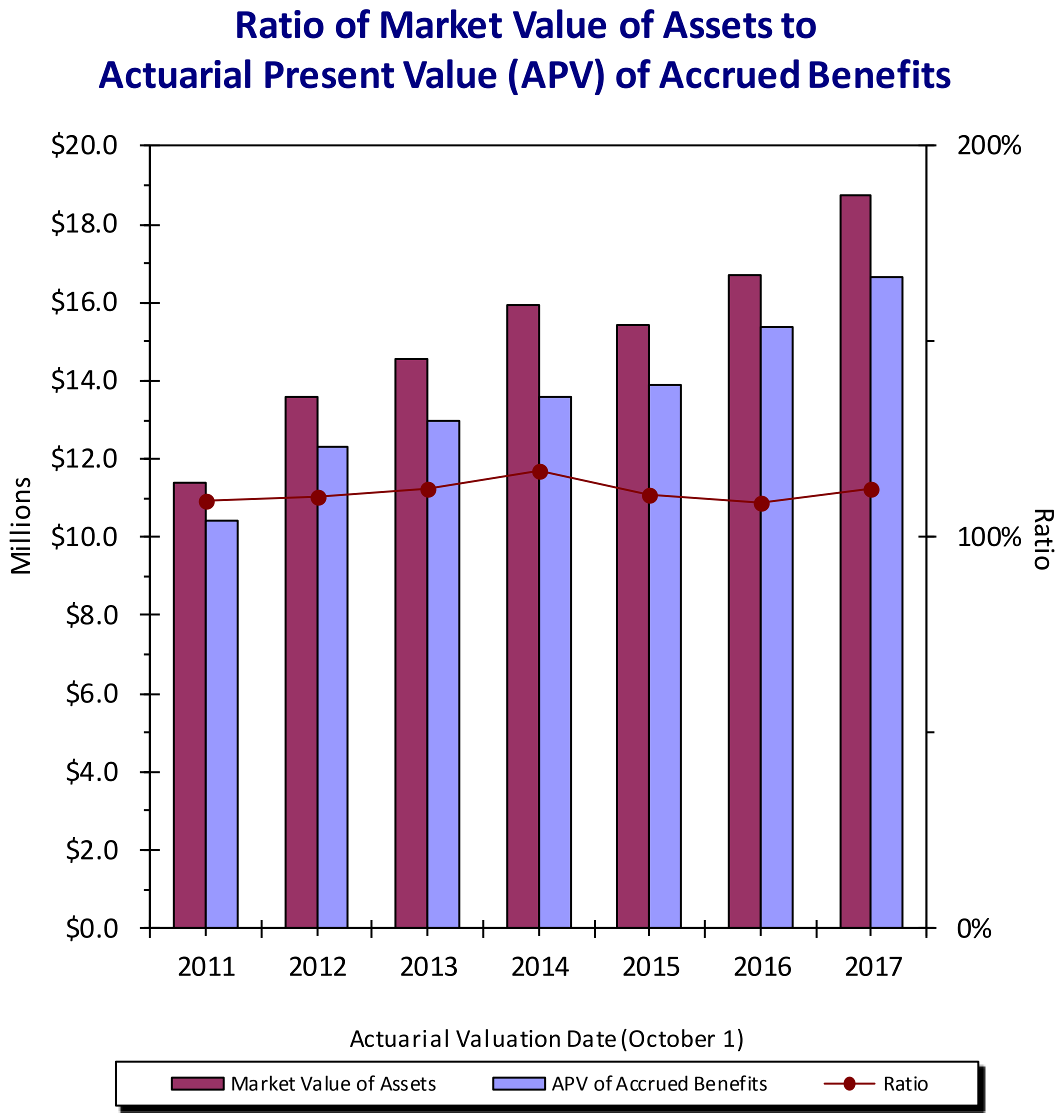


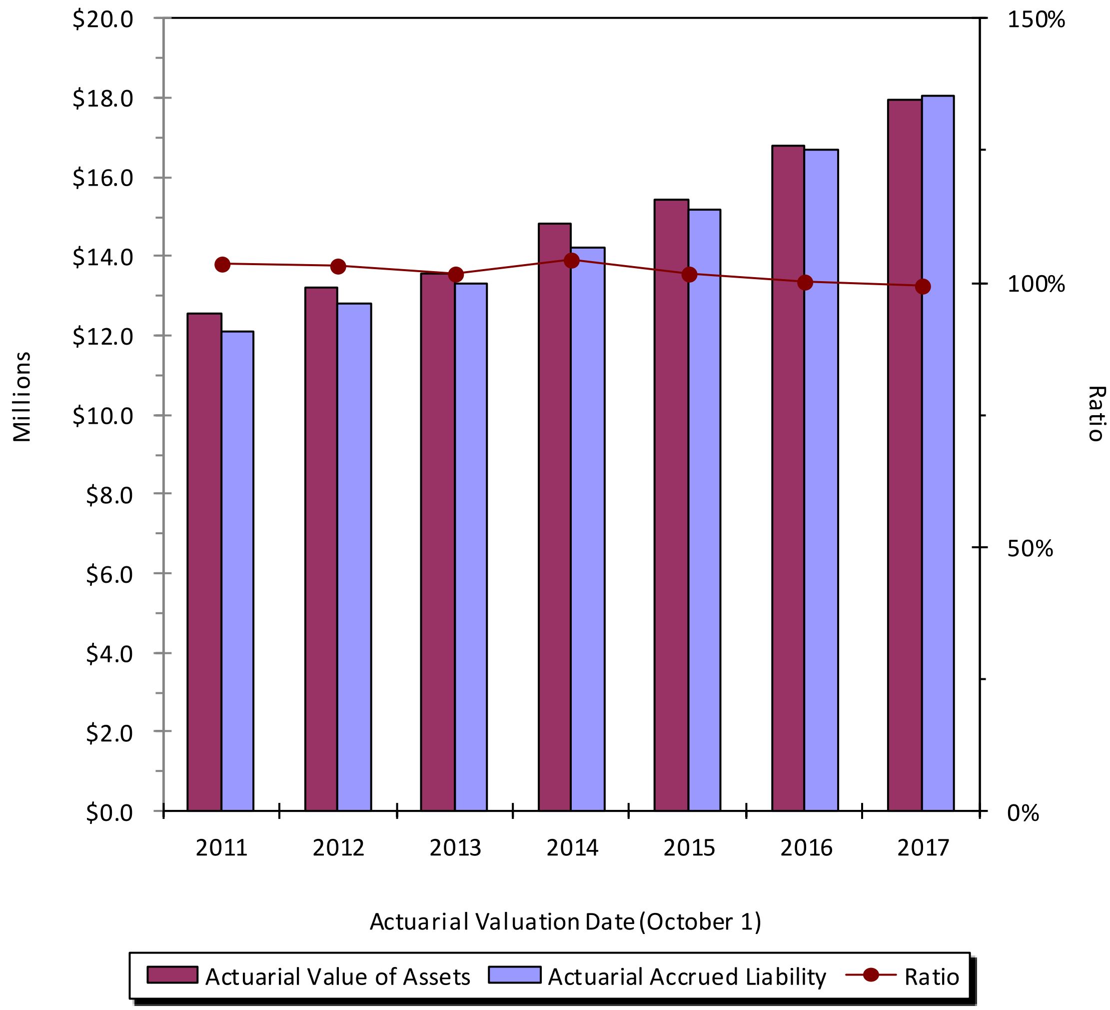
Ratio of Market Value of Assets to
Actuarial Present Value (APV) of Accrued Benefits
$20.0
$18.0
$16.0
$14.0
$12.0
$10.0
$8.0
$6.0
$4.0
$2.0
$0.0
Millions
200%
100%
0%
Ratio
2011
2012
2013
2014
2015
2016
2017
Actuarial Valuation Date (October 1)
Market Value of Assets
APV of Accrued Benefits
Ratio

Long Term Solvency

Over the longer term, the solvency of an ongoing plan can be measured by comparing the Actuarial Value of Assets to an amount known as the Actuarial Accrued Liability (AAL) under the Entry Age Actuarial Cost Method. Its derivation differs from the short term solvency value derivation in several ways. The short term solvency liability number is based on the benefits accrued to date by the participants while the long term solvency liability number is based on what the normal costs accrued to date by the employer. In addition, the short term solvency asset number is the market value, while the long term asset number is the actuarial value of assets. As in the case of the short term solvency values, the AAL is affected immediately by any revisions in benefits or assumptions. Although the Entry Age AAL is not used in derivation of the contributions required from the employer, the accumulation of assets to equal that measure of AAL can be considered a long range funding goal.

Valuation Date	Actuarial Value of Assets (AVA) (in Thousands)	Actuarial Accrued Liability (AAL) (in Thousands)	AVA as a % of AAL
10/1/11	12,538	12,111	103.5 %
10/1/12	13,189	12,786	103.1 %
10/1/13	13,561	13,310	101.9 %
10/1/14	14,804	14,197	104.3 %
10/1/15	15,437	15,191	101.6 %
10/1/16	16,768	16,706	100.4 %
10/1/17	17,947	18,071	99.3 %

Ratio of Actuarial Value of Assets to Actuarial Accrued Liability



ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain/(loss) for the past year is computed as follows:

A.	Employer Normal Cost for Benefits as a Percentage of Covered Payroll		
	1. Last Valuation		8.94 %
	2. Current Valuation		9.96
	3. Actuarial Present Value of Projected Covered Payroll	$	21,244,524
	4. Gain/(Loss): (A1 - A2) * A3		(216,694)
B.	Employer Normal Cost for Administrative Expenses		
	1. Expected		25,286
	2. Actual		27,026
	3. Gain/(Loss): B1-B2		(1,740)
C.	Net Actuarial Gain/(Loss):		
	1. From Benefits: A4		(216,694)
	2. From Administrative Expenses: B3		(1,740)
	3. Total: C1 + C2	$	(218,434)
D.	Gain/(Loss) Due to Investments	$	333,624
E.	Gain/(Loss) Due to Other Sources	$	(552,058)

The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan, so it is important that they reflect the best expectations for the future. The following table shows the history of actuarial fund earnings and salary increase rates compared to the assumed rates:

Year Ending	Investment Return		Salary Increases	
	Actuarial	Assumed	Actual	Assumed
9/30/2008	6.2	7.5	6.4	5.5
9/30/2009	3.8	7.5	4.6	5.5
9/30/2010	3.8	7.5	1.9	5.5
9/30/2011	2.9	7.5	4.6	5.5
9/30/2012	3.4	7.5	1.0	5.5
9/30/2013	8.0	6.25	0.4	5.0
9/30/2014	9.5	6.25	4.0	5.0
9/30/2015	7.3	6.25	4.2	4.8
9/30/2016	8.3	6.25	5.3	4.7
9/30/2017	8.3	6.25	6.4	4.7
Average	6.1 %	---	3.9 %	---

The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and the end of each year.

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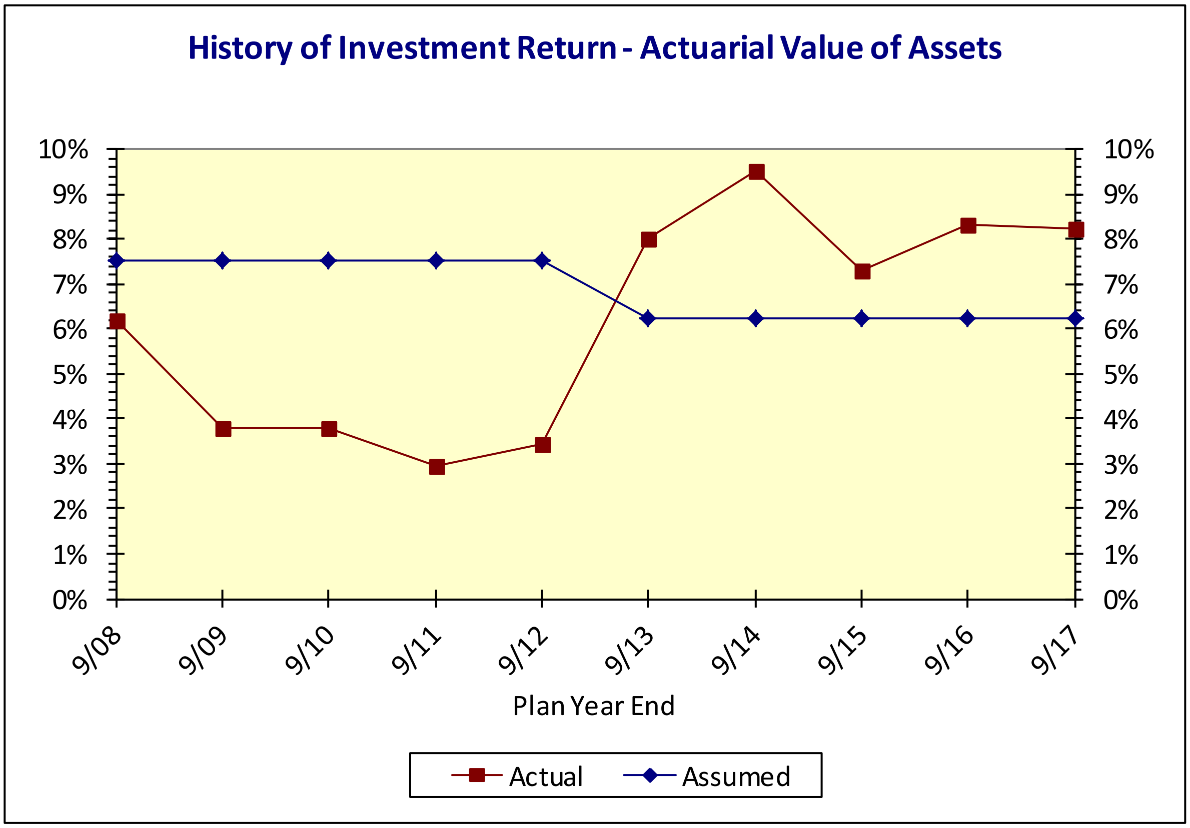
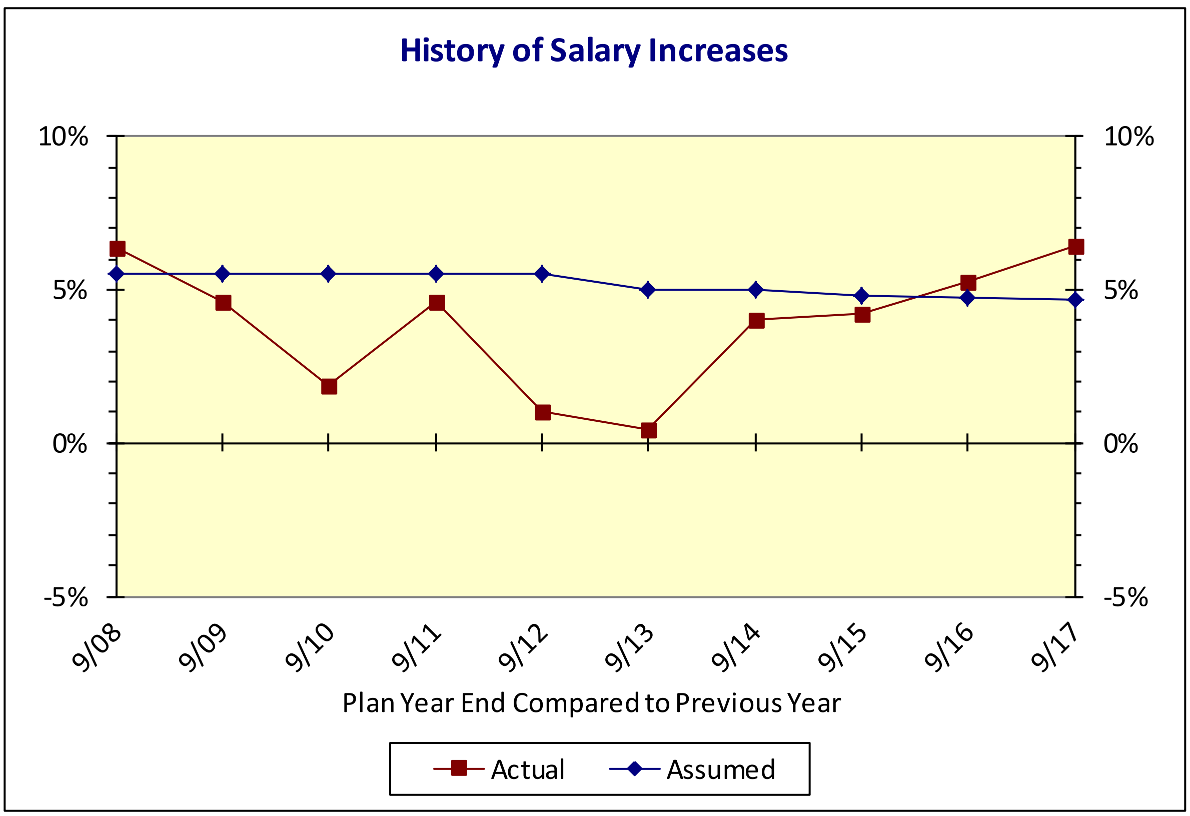
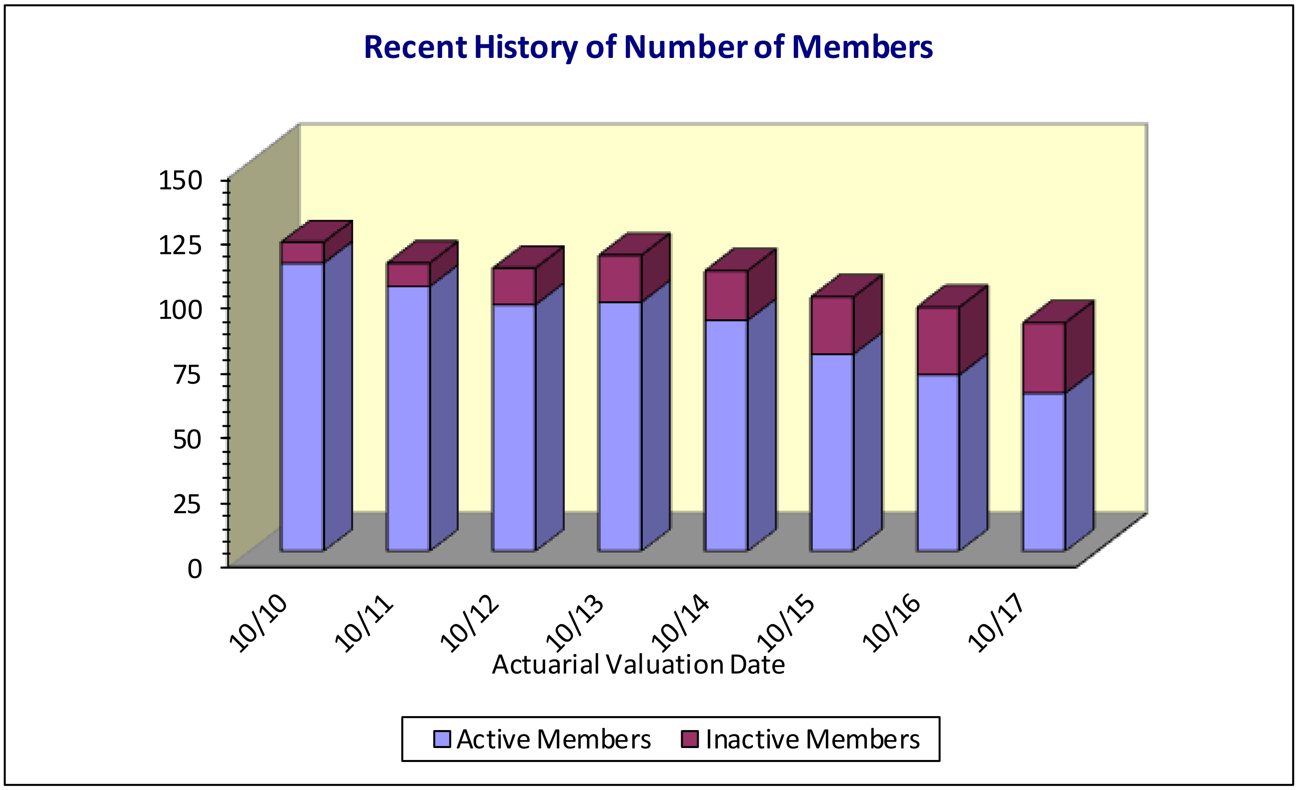

History of Investment Return - Actuarial Value of Assets
10%
9%
8%
7%
6%
5%
4%
3%
2%
1%
0%
9/08
9/09
9/10
9/11
9/12
9/13
9/14
9/15
9/16
9/17
Plan Year End
Actual
Assumed

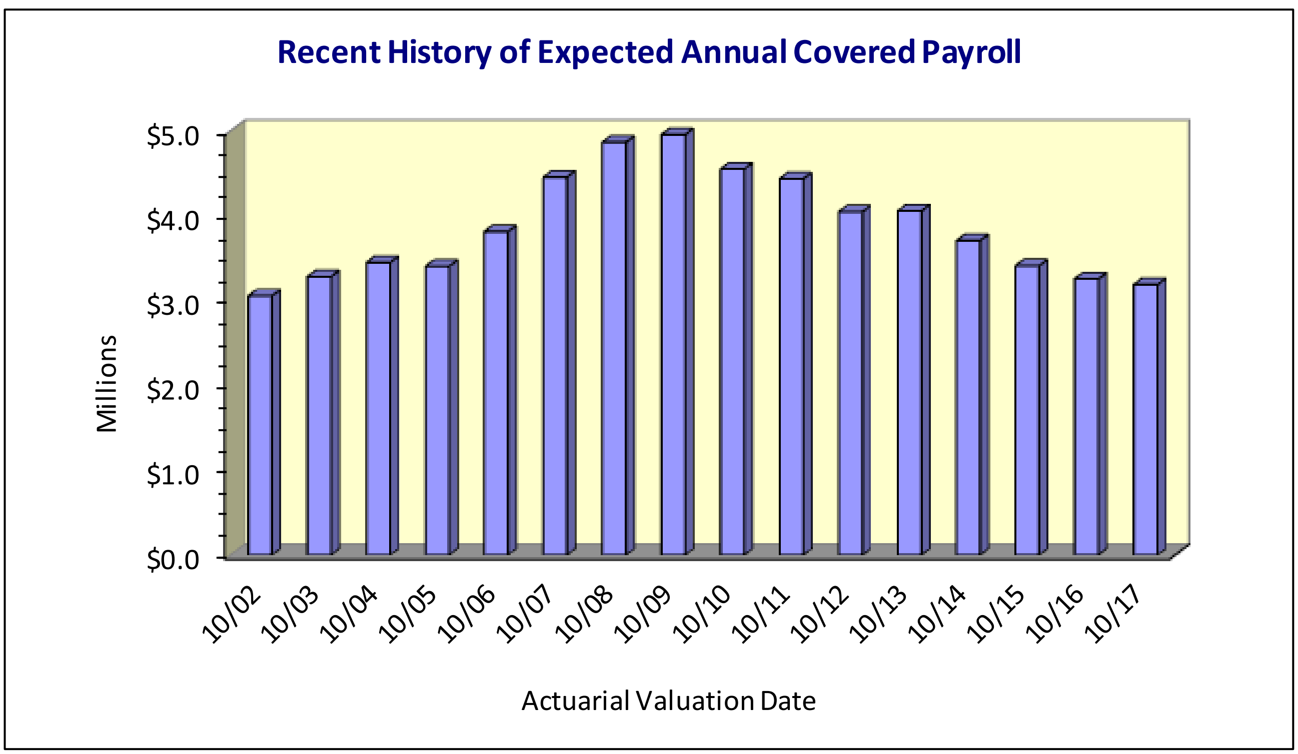

History of Salary Increases
10%
5%
0%
-5%
9/08
9/09
9/10
9/11
9/12
9/13
9/14
9/15
9/16
9/17
Plan Year End Compared to Previous Year
Actual
Assumed

RECENT HISTORY OF VALUATION RESULTS

Valuation Date	Number of Active Members	Number of Inactive Members	Expected Annual Covered Payroll (in Thousands)	Actuarial Value of Assets (in Thousands)	Unfunded Actuarial Accrued Liabilty* (in Thousands)	Normal Cost Amount (in Thousands)	Normal Cost % of Payroll
10/1/02	N/A	N/A	$ 3,057	$ 7,135	$ 807	$ N/A	N/A %
10/1/03	N/A	N/A	3,282	7,712	646	N/A	N/A
10/1/04	N/A	N/A	3,449	7,928	471	N/A	N/A
10/1/05	N/A	N/A	3,405	8,235	284	N/A	N/A
10/1/06	N/A	N/A	3,813	8,755	161	N/A	N/A
10/1/07	N/A	N/A	4,454	10,056	28	N/A	N/A
10/1/08	N/A	N/A	4,865	11,045	28	N/A	N/A
10/1/09	123	6	4,955	11,584	13	834	16.83
10/1/10	111	8	4,550	11,903	11	713	15.67
10/1/11	102	9	4,435	12,538	(427)	779	17.57
10/1/12	95	14	4,046	13,189	(402)	593	14.66
10/1/13	96	18	4,056	13,561	(251)	344	8.48
10/1/14	89	19	3,706	14,804	(607)	270	7.29
10/1/15	76	22	3,411	15,437	(246)	300	8.80
10/1/16	68	26	3,256	16,768	(61)	316	9.72
10/1/17	61	27	3,189	17,947	123	345	10.81

* Unfunded Frozen Entry Age Actuarial Accrued Liability shown in years prior to 2011. For 2011 and later, Unfunded Entry Age Actuarial Accrued Liability is shown.


Recent History of Number of Members
150
125
100
75
50
25
0
10/10
10/11
10/12
10/13
10/14
10/15
10/16
10/17
Actuarial Valuation Date
Active Members
Inactive Members


Recent History of Expected Annual Covered Payroll
$5.0
$4.0
$3.0
$2.0
$1.0
$0.0
Millions
10/02
10/03
10/04
10/05
10/06
10/07
10/08
10/09
10/10
10/11
10/12
10/13
10/14
10/15
10/16
10/17
Actuarial Valuation Date

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS				
Valuation	End of Year To Which Valuation Applies	Required Contributions		Actual Contributions
		Amount	% of Payroll	
10/1/08	9/30/09	$ 499,914	10.28 %	$ 499,914
10/1/09	9/30/10	563,281	11.37	563,281
10/1/10	9/30/11	460,602	10.12	460,602
10/1/11	9/30/12	509,014	11.48	509,014
10/1/12	9/30/13	335,126	8.28	335,126
10/1/13	9/30/14	349,366	8.61	349,366
10/1/14	9/30/15	274,355	7.40	274,355
10/1/15	9/30/16	304,785	8.94	304,785
10/1/16	9/30/17	321,190	9.87	321,190
10/1/17	9/30/18	349,876	10.97	TBD

ACTUARIAL ASSUMPTIONS AND COST METHOD

Valuation Methods

Actuarial Cost Method - The actuarial cost method is a procedure for allocating the actuarial present value of benefits and expenses to time periods. Normal Cost was determined using the **Aggregate Actuarial Cost Method**. The excess of the Actuarial Present Value of Projected Benefits of the group included in the valuation, over the Actuarial Value of Assets is allocated as a level percentage of earnings of the group between the valuation date and the assumed retirement age. This allocation is performed for the group as a whole, not as a sum of individual allocations. The portion of this Actuarial Present Value allocated to a specific year is called the Employer Normal Cost.

Under this method, actuarial gains (losses) reduce (increase) future Normal Costs.

Actuarial Value of Assets - The Actuarial Value of Assets phases in the difference between the expected and actual return on market value of assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Valuation Assumptions

The ***actuarial assumptions*** used in the valuation are shown in this Section. All Actuarial Assumptions are estimates of future experience.

All assumptions except for mortality were first implemented for the October 1, 2012 valuation following a comprehensive experience study presented in a report dated September 10, 2012. Experience study included review of rates of: retirement, termination, mortality, salary increases, optional forms of benefit elections and a rate of return on plan assets. All recommended assumptions have been accepted by the Board of Trustees to be used for October 1, 2012 and subsequent valuations.

Economic Assumptions

The ***investment rate of return*** is defined as earnings resulting from interest, dividends, realized gains (losses) and unrealized appreciation (depreciation) less investment-related expenses, all divided by the beginning market value of the fund, adjusted for cash flow during the year. The rate of return for this valuation is assumed to be 6.25% per year, compounded annually (net of investment expenses).

The ***price inflation rate*** assumed in this valuation was 2.50% per year.

The ***rates of salary increase*** are shown in the table below. These rates are in addition to the price inflation assumed to be 2.50% per year.

Rates of Salary Increases

Sample Ages	Assumed Rate
20	7.50%
25	5.10%
30	3.50%
35	3.50%
40	3.20%
45	2.40%
50	2.00%

Demographic Assumptions

The ***mortality table*** – Assumed mortality rates are described below. F. S. 112.63(1)(f) requires that retirement systems sponsored by local governments in Florida employ the same mortality as used by FRS for valuations performed after January 1, 2016. These rates are based on the experience study performed by the Florida Retirement System and are reasonable for use by the Plan. The rates are defined as follows:

Active Mortality (During Employment):

- Female members: rates from the RP2000 Combined Mortality Tables with generation projections applied from year 2000 using projection scale BB and with 100% White Collar adjustment.
- Male members: rates from the RP2000 Combined Mortality Tables with generation projections applied from year 2000 using projection scale BB and with 50% White Collar / 50% Blue Collar adjustment.

Inactive Mortality (Post-Employment)

- Female members: rates from the RP2000 Healthy Annuitant Mortality Tables with generation projections applied from year 2000 using projection scale BB and with 100% White Collar adjustment.
- Male members: rates from the RP2000 Healthy Annuitant Mortality Tables with generation projections applied from year 2000 using projection scale BB and with 50% White Collar / 50% Blue Collar adjustment.

All deaths before retirement are assumed to be non-service connected.

Rates of separation from active membership were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption is used to determine the probabilities of members remaining in employment.

Rates of Separation from Active Employment

Sample Ages	Years of Service	Assumed Rate
All Ages	0	23.00%
	1	19.00%
	2	15.00%
	3	12.00%
	4	10.00%
20	5+	14.00%
25		14.00%
30		14.00%
35		13.40%
40		12.40%
45		10.80%
50		8.80%
55		6.80%
60		2.40%

The ***rates of retirement*** used to measure the probability of eligible members retiring under normal retirement eligibility. The following table illustrates the rates used for this year's valuation.

Normal Retirement	
Year of Eligibility	**Percent of Eligible Employees Retiring**
0	10%
1	15%
2	15%
3	15%
4	10%
5	10%
6	10%
7	15%
8	20%
9	20%
10	40%
11	40%
12	50%
13	100%

Optional Forms of Benefits: Retiring employees have an option to elect a form of benefit payment different from the normal form. It is assumed that 25% of retiring employees would elect to collect the benefit in the normal form of a 10 year certain-and-life annuity, with the remaining 75% electing an immediate lump sum payment. It is further assumed that employees terminating for all other reasons would elect a lump sum optional form of benefit.

Actuarial Equivalence: The value of optional forms of payment is determined using mortality rates from the RP-2000 Combined Health Mortality Table Blended (50% Male, 50% Female) and a discount rate of eight percent (8%), as specified by the plan document.

Miscellaneous and Technical Assumptions

Administrative & Investment Expenses	Annual administrative expenses are assumed to be equal to the actual expenses paid during the preceding fiscal year. Investment expenses are offset against gross investment income. Assumed administrative expenses are added to the Normal Cost.
Benefit Service	Exact fractional service is used to determine the amount of benefit payable.
Decrement Operation	Disability and mortality decrements do not operate during the first 5 years of service. Disability and separation do not operate during retirement eligibility.
Decrement Timing	Decrements of all types are assumed to occur at mid-year.
Eligibility Testing	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
Forfeitures	Vested members who terminate with a benefit worth less than 100% of their own accumulated contributions were assumed to forfeit their vested benefit.
Incidence of Contributions	Employer contributions are assumed to be received by the end of the first fiscal quarter. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
Marriage Assumption	100% of members are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female participants and female spouses are assumed to be three years younger than male participants for active member valuation purposes.
Normal Form of Benefit	The normal form of benefit is a 10 Year Certain and Life Annuity.
Pay Increase Timing	End of fiscal year.
Service Credit Accruals	It is assumed that members accrue one year of service credit per year.

GLOSSARY OF TERMS

Actuarial Accrued Liability	Actuarial Accrued Liability is the actuarial present value of projected future benefits that are attributable to an employees' service to date. Sometimes it is expressed as the difference between the actuarial present value of all future benefit payments and the actuarial present value of future normal costs. Not applicable under the Aggregate Actuarial Cost method.
Accrued Service	The service credited under the plan which was rendered before the date of the actuarial valuation.
Actuarial Assumptions	Estimates of future plan experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and salary increases. Demographic assumptions (rates of mortality, disability, turnover and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (salary increases and investment income) consist of an underlying rate in an inflation-free environment plus a provision for a long-term average rate of inflation.
Actuarial Cost Method	A mathematical budgeting procedure for allocating the dollar amount of the "actuarial present value of future plan benefits" between the actuarial present value of future normal cost and the actuarial accrued liability. Sometimes referred to as the "actuarial funding method."
Actuarial Equivalent	A single amount or series of amounts of equal value to another single amount or series of amounts, computed on the basis of the rate(s) of interest and mortality tables used by the plan.
Actuarial Present Value	The amount of funds presently required to provide a payment or series of payments in the future. It is determined by discounting the future payments at a predetermined rate of interest, taking into account the probability of payment.
Amortization	Paying off an interest-bearing liability by means of periodic payments of interest and principal, as opposed to paying it off with a lump sum payment. Not applicable under the Aggregate Actuarial Cost method.
Experience Gain/(Loss)	A measure of the difference between actual experience and that expected based upon a set of actuarial assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used.
Normal Cost	The annual cost assigned, under the actuarial funding method, to current and subsequent plan years. Sometimes referred to as "current service cost." Any payment toward the unfunded actuarial accrued liability is not part of the normal cost.
Unfunded Actuarial Accrued Liability	The difference between the actuarial accrued liability and valuation assets. Sometimes referred to as "unfunded accrued liability." Not used under the Aggregate Actuarial Cost method.
Valuation Assets	The value of current plan assets recognized for valuation purposes. Generally based on market value plus a portion of unrealized appreciation or depreciation.

SECTION C

PENSION FUND INFORMATION

SUMMARY OF MARKET VALUE OF ASSETS		
	9/30/2017	**9/30/2016**
Cash and Securities - Market Value		
Cash and Cash Equivalents	$ -	$ -
Money Market Funds	119,036	217,397
Treasury Bills	-	-
Treasury and Agency Bonds & Notes	-	-
Corporate Bonds	-	-
Common & Preferred Stocks	-	-
Pooled Equity Funds	-	-
Mutual or Pooled Bond Funds	-	-
Mutual Equity Funds	18,626,168	16,473,005
Other Securities - Participant Directed	-	-
Total	18,745,204	16,690,402
Receivables and Accruals		
Member Contribution	-	-
Additional Employer Contribution	-	-
Interest and Dividends	11,686	9,030
Interest Deposit for Late Contribution	-	-
Total	11,686	9,030
Payables		
Lump Sum Distributions	-	-
Expenses	27,026	-
Other	-	-
Total	27,026	-
Net Assets - Market Value	$ 18,729,864	$ 16,699,432

PENSION FUND INCOME AND DISBURSEMENTS		
	Year Ending 9/30/2017	Year Ending 9/30/2016
Market Value at Beginning of Period	$ 16,699,432	$ 15,423,876
Income		
Member Contributions	218,494	240,380
State Contributions	-	-
Employer Contribution	321,190	304,785
Interest and Dividends	533,575	682,932
Gain/(Loss) on Investments	1,751,661	603,619
Total Income	2,824,920	1,831,716
Disbursements		
Monthly Benefit Payments	501,638	412,221
Lump Sum Distributions and Refund of Contributions	206,705	63,435
Investment Related Expenses	59,119	55,218
Other Administrative Expenses	27,026	25,286
Insurance Premiums	-	-
Total Disbursements	794,488	556,160
Net Increase/(Decrease) During Period	$ 2,030,432	$ 1,275,556
Market Value at End of Period	$ 18,729,864	$ 16,699,432

ACTUARIAL VALUE OF ASSETS

Actuarial Value of Assets (or Valuation Assets) are calculated using a smoothed market value over a period of five (5) years, as described under Internal Revenue Procedure 2000-40. The asset value determined under this method will be adjusted to be no greater than 120% and no less than 80% of the fair market value.

Under this method, the actuarial value of assets is equal to the market value of assets less a decreasing fraction ($1/n^{th}$ per year, where n equals the number of years in the smoothing period) of the gain or loss for each of the preceding 4 years.

Under this method, a gain or loss for a year is determined by calculating the difference between the expected market value of the assets at the valuation date and the actual market value of the assets at the valuation date. The expected value of the assets for the year is the market value of the assets at the valuation date for the prior year brought forward with interest at the valuation interest rate to the valuation date for the current year plus contributions minus disbursements (i.e., benefits paid and expenses), all adjusted with interest at the valuation interest rate to the valuation date for the current year. If the expected value is less than the market value, the difference is a gain. Conversely, if the expected value is greater than the market value, the difference is a loss.

The development of Valuation Assets is shown on the following page.

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS AS OF OCTOBER 1

	2014	2015	2016	2017	2018
A. Market value beginning of year	14,572,381	15,929,432	15,423,876	16,699,432	18,729,864
B. Market value end of year	15,929,432	15,423,876	16,699,432	18,729,864	
C. Non-investment net cash flow [contributions - (benefits + expenses)]	(20,493)	(434,221)	44,223	(195,685)	
D. Investment return					
1. Actual market value return net of investment expenses:	1,377,544	(71,335)	1,231,333	2,226,117	
2. Expected return on assets	910,133	982,020	965,374	1,037,599	
3. Excess/(shortfall) to be phased-in: D1 - D2	467,411	(1,053,355)	265,959	1,188,518	
E. Amount (G)/L not yet recognized in Actuarial Value of Assets					
1. Current year: 80% of D3	(373,929)	842,684	(212,767)	(950,814)	-
2. 60% of excess/(shortfall) from first prior year	(492,524)	(280,447)	632,013	(159,575)	(713,111)
3. 40% of excess/(shortfall) from second prior year	(441,462)	(328,349)	(186,965)	421,342	(106,383)
4. 20% of excess/(shortfall) from third prior year	182,019	(220,731)	(164,175)	(93,483)	210,671
5. Total Amount (G)/L not yet recognized in Actuarial Value of Assets	(1,125,896)	13,157	68,106	(782,530)	(608,823)
F. Actuarial value end of year					
1. Preliminary actuarial value end of year: B + E5	14,803,536	15,437,033	16,767,538	17,947,334	
2. Upper corridor limit: 120% of B	19,115,318	18,508,652	20,039,318	22,475,837	
3. Lower corridor limit: 80% of B	12,743,546	12,339,101	13,359,545	14,983,891	
4. Actuarial value end of year	14,803,536	15,437,033	16,767,538	**17,947,334**	
G. Difference between Market Value and Actuarial Value	1,125,896	(13,157)	(68,106)	782,530	
H. Ratio of Actuarial Value to Market Value	93%	100%	100%	96%	

INVESTMENT RATE OF RETURN

The investment rate of return has been calculated on the following bases:

Basis 1 - Market Value: Interest, dividends, realized gains/(losses) and unrealized appreciation/(depreciation) divided by the beginning market value of the fund, adjusted for cash flow during the year. This figure is normally called the Total Rate of Return.

Basis 2 - Actuarial Value: Investment earnings recognized in the Actuarial Value of Assets divided by the weighted average of the Actuarial Value of Assets during the year.

	Investment Rate of Return	
Year Ended	**Market Value**	**Actuarial Value**
9/30/08	(13.9)	6.2
9/30/09	4.4	3.8
9/30/10	9.7	3.8
9/30/11	(1.1)	2.9
9/30/12	17.1	3.4
9/30/13	12.4	8.0
9/30/14	9.6	9.5
9/30/15	(0.5)	7.3
9/30/16	8.0	8.3
9/30/17	13.4	8.3
Average Compounded Rate of Return for All Years Shown	5.5 %	6.1 %

SECTION D

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/01/16 To 10/01/17	**From 10/01/15 To 10/01/16**
A. Active Members		
1. Number Included in Last Valuation	68	76
2. New Members Included in Current Valuation	0	0
3. Data Correction	0	0
4. Non-Vested Employment Terminations	(2)	(3)
5. Vested Employment Terminations	(3)	(1)
6. Age/Service Retirements	(2)	(4)
7. Disability Retirements	0	0
8. Deaths	0	0
10. Part-time to Full-time	0	0
11. Number Included in this Valuation	61	68
B. Terminated Vested Members		
1. Number Included in Last Valuation	8	8
2. Additions from Active Members	3	1
3. Lump Sum Payments/Withdrawals	(3)	(1)
4. Payments Commenced	0	0
5. Deaths	0	0
6. Other	0	0
7. Number Included in this Valuation	8	8
C. Service Retirees*, Disability Retirees & Beneficiaries		
1. Number Included in Last Valuation	18	14
2. Additions from Active Members	2	4
3. Additions from Terminated Vested Members	0	0
4. Lump Sum Payments	(1)	0
5. Deaths Resulting in No Further Payments	0	0
6. Deaths Resulting in New Survivor Benefits	0	0
7. End of Certain Period - No Further Payments	0	0
8. Other -- New Survivor Payments for Death	0	0
9. Number Included in this Valuation	19	18

* The Plan does not provide for DROP option.

STATISTICAL DATA

Active Members as of October 1, 2017

Age Group	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Avg. Pay
20-24 NO.	0	0	0	0	0	0	0	0
25-29 NO.	0	1	0	0	0	0	0	1
30-34 NO.	2	1	0	0	0	0	0	3
35-39 NO.	1	2	3	0	0	0	0	6
40-44 NO.	0	1	1	0	0	0	0	2
45-49 NO.	1	5	2	3	1	2	0	14
50-54 NO.	4	2	8	3	0	0	0	17
55-59 NO.	1	2	2	3	0	0	0	8
60-64 NO.	1	3	1	1	1	0	1	8
65&UP NO.	1	0	1	0	0	0	0	2
TOT NO.	11	17	18	10	2	2	1	61

Number Added to and Removed from Active Membership

Year Ended September 30	Number Added During Year		Terminations During Year: Normal Retirement		Died-in Service		Withdrawal: Vested	Other	Total		Active Members End of Year
	A	E	A	E	A	E	A	A	A	E	
2012	11	18	4	25.0	0	0.1	3	11	14	4.8	95
2013	16	15	2	5.3	0	0.2	2	11	13	9.3	96
2014 *	7	14	4	5.6	0	0.2	3	7	10	10.3	89
2015 *	0	0	1	5.0	0	0.2	5	7	12	9.1	76
2016 *	0	0	4	5.5	0	0.2	1	3	4	6.7	68
2017 *	0	0	2	3.7	0	0.2	3	2	5	5.2	61
5-yr. Totals 2015-2017	0	0	13	25.1	0	0.9			44	40.7	
Expected for 2018				2.8		0.2				4.4	

A Represents actual number.

E Represents expected number.

**No new employees added following the closure of the plan in February of 2014.*

Inactive Members as of October 1, 2017

	Terminated Vested		Disabled		Retired		Deceased with Beneficiary	
Age	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	4	25,032	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-
40-44	1	13,500	-	-	-	-	-	-
45-49	2	54,516	-	-	-	-	-	-
50-54	1	11,448	-	-	-	-	-	-
55-59	-	-	-	-	2	132,818	-	-
60-64	-	-	-	-	3	54,397	-	-
65-69	-	-	-	-	8	177,071	-	-
70-74	-	-	-	-	5	144,102	-	-
75-79	-	-	-	-	1	7,491	-	-
80-84	-	-	-	-	-	-	-	-
85-89	-	-	-	-	-	-	-	-
90-94	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
Total	8	104,496	-	-	19	515,879	-	-
Average Age		40.8		-		67.6		-

SECTION E

SUMMARY OF PLAN PROVISIONS

The Department of Off-Street Parking Retirement Plan and Trust
Summary of Plan Provisions

A. Plan Adoption

The Plan was originally established by the Department of Off-Street Parking of the City of Miami effective November 14, 1971 and has been subsequently amended and restated. The most recent amendment to the Plan was the restatement effective October 1, 2013 closing the plan to future employees. The Plan is governed by certain provisions of the Internal Revenue Code and the Employment Retirement Income and Security Act of 1974.

B. Effective Date

November 14, 1971; Amended and Restated November 1, 2007.

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan.

E. Eligibility Requirements

All employees hired prior to February 1, 2014, excluding leased employees, independent contractors, or temporary employees, become participants on their employment commencement date as a condition of employment.

The Plan is closed to all new employees effective February 1, 2014.

Prior participants in the City of Miami Plan are eligible to participate in this Plan as of the valuation date coinciding with or immediately preceding the date of withdrawal from the Miami Plan if their entire account balance is withdrawn from the Miami Plan and deposited into the Trust Fund within 60 days.

F. Credited Service/Years of Service

Service is measured as the total number of years and months, rounded to the nearest month assuming each month is 30 days, while participating in the plan and making employee contributions. If a participant in this plan previously participated in the City of Miami Plan, Credited Service will include any service earned under that Plan prior to November 14, 1971. No service will be credited for any periods of employment for which the employee has elected a lump sum withdrawal or a refund of employee contributions. Up to 4 years of military service can be purchased and added to Credited Service if certain conditions are met.

Credited Service earned by a rehired employee after having had 5 or more consecutive years of breaks in service prior to the rehire date will not be used to determine vesting on the years of service prior to the break. The first 12 months of maternity/paternity or military leave will be excluded from Credited Service and when determining a break in service.

G. Compensation

Compensation is equal to a participant's hourly rate of pay as of October 1 of each year multiplied by 2080 hours.

H. Final Average Compensation (FAC)

The average of the 2 highest plan years' compensation within the last 5 consecutive years of Compensation immediately preceding retirement or termination.

I. Normal Retirement

Eligibility: A participant with an employment commencement date before November 1, 2007 may retire on the first day of the month coincident with or next following the earlier of:

(1) age 55 with 5 years of Credited Service, or
(2) 25 years of Credited Service regardless of age.

A participant with an employment commencement date on or after November 1, 2007 may retire on the first day of the month coincident with or next following:

(1) age 60 with 5 years of Credited Service.

Benefit: The sum of:

2% of FAC times years of Credited Service, <u>plus</u>
1% of FAC times years of Credited Service up to 10, <u>plus</u>
10% of FAC for Directors hired prior to November 1, 2007 and actively employed on that date and who were not included in the Deferred Compensation Plan.

Benefits for the Chief Financial Officer and the Executive Director are calculated using the above formula and then increased by 31.6%.

Benefit is guaranteed to be no less than the participant's contributions plus interest.

Normal Form of Benefit: 10 Year Certain and Life Annuity; other options are also available.

COLA: None

J. Early Retirement

Not Applicable

K. Delayed Retirement

Benefit will be the greater of:

(1) The accrued Normal Retirement Benefit taking into account compensation earned and service credited until the date of actual retirement, and

(2) The actuarial equivalent of the accrued Normal Retirement Benefit that would have been payable at the Normal Retirement date, plus employee contributions made and interest earned after the Normal Retirement date converted to an actuarial equivalent annuity.

Note: The provision in item (2) pertains to participants who pass their Normal Retirement date after May 1, 2002. For participants who passed their Normal Retirement date prior to May 1, 2002, that date will be substituted for their Normal Retirement date.

L. Service Connected Disability

Not Applicable

M. Non-Service Connected Disability

Not Applicable

N. Death in the Line of Duty

Eligibility:	Participants are eligible for survivor benefits after the completion of 5 or more years of Credited Service.
Benefit:	The survivor benefit payable to the designated beneficiary is a payout of the actuarially equivalent value of the participant's accrued Normal Retirement Benefit as of the date of death. Benefit is guaranteed to be no less than the participant's accumulated contributions plus interest.
Normal Form of Benefit:	Lump Sum
COLA:	None

The beneficiary of a participant with less than 5 years of Credited Service will receive a lump sum payment of the participant's contributions plus interest.

O. Other Pre-Retirement Death

Eligibility: Participants are eligible for survivor benefits after the completion of 5 or more years of Credited Service.

Benefit: The survivor benefit payable to the designated beneficiary is a payout of the actuarially equivalent value of the participant's accrued Normal Retirement Benefit as of the date of death. Benefit is guaranteed to be no less than the participant's accumulated contributions plus interest.

Normal Form of Benefit: Lump Sum

COLA: None

The beneficiary of a participant with less than 5 years of Credited Service will receive a lump sum payment of the participant's contributions plus interest.

P. Post-Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to retirees are the 50% or 100% Joint and Survivor options or an actuarially equivalent lump sum payment. Actuarial equivalence is calculated using the RP-2000 Combined Healthy Mortality Table Blended (50% Male, 50% Female) and 8.0% interest.

R. Vested Termination

Eligibility: A participant has earned a non-forfeitable right to Plan benefits after the completion of 5 years of Credited Service.

Benefit: Participant can choose one of the benefit options below:

(1) The participant's accrued Normal Retirement Benefit as of the date of termination beginning at the Normal Retirement date, or

(2) A lump sum equal to the actuarial equivalent present value of the accrued Normal Retirement Benefit. Benefit is guaranteed to be not less than the participant's accumulated contributions with interest.

Normal Form of Benefit: Payable under Option 1 above:
10 Year Certain and Life Annuity; other options are also available.

COLA: None

S. Refunds

Eligibility: All non-vested participants terminating employment are eligible.

Benefit: The participant receives a lump-sum payment of his/her employee contributions, plus the interest credited on these contributions. Contributions are credited with 6% simple interest for periods before October 1, 1989 and 8% interest, compounded annually, after September 30, 1989.

T. Member Contributions

6.5% of Compensation

U. Employer Contributions

The amount determined by the actuary needed to fund the plan properly according to the provisions of Internal Revenue Code Section 412.

V. Cost of Living Increases

Not Applicable

W. Changes from Previous Valuation

There were no changes from the previous valuation.

X. 13th Check

Not Applicable

Y. Deferred Retirement Option Plan

Not Applicable

Z. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a Department of Off-Street Parking Retirement Plan liability if continued beyond the availability of funding by the current funding source.

SECTION F

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS	October 1, 2017	October 1, 2016
A. Participant Data		
Number Included:		
Actives	61	68
Service Retirees & Beneficiaries	19	18
Disability Retirees	-	-
Terminated Vested Members	8	8
Total Members and Beneficiaries	88	94
Total Annual Payroll	3,379,386	3,460,576
Annual Valuation Payroll	3,379,386	3,460,576
Total Annualized Benefits		
Service Retirees & Beneficiaries	515,879	473,261
Disability Retirees	-	-
Terminated Vested Members	104,496	104,496
B. Assets (Market Value)		
Cash and Short Term Investments	-	-
Money Market Funds	119,036	217,397
Treasury and Agency Bonds & Notes	-	-
Common and Preferred Stocks	-	-
Mutual or Pooled Bond Funds	-	-
Mutual Equity Funds	18,626,168	16,473,005
Other Securities	-	-
Net Receivables & Payables	(15,340)	9,030
Total	18,729,864	16,699,432
Actuarial Value	17,947,334	16,767,538
Assets include:		
Accumulated active member contributions (with interest if applicable)	3,302,832	3,097,521
C. Actuarial present value of accrued benefits (per FASB 35)		
(i) Vested accrued benefits		
Retired members and beneficiaries	6,153,510	5,693,507
Terminated members	776,080	727,473
Active members (includes non-forfeitable member contributions of $3,302,832 and $3,097,521)	9,603,047	8,834,163
Total	16,532,637	15,255,143
(ii) Non-vested accrued benefits	135,770	119,985
(iii) Total actuarial p.v. of accrued benefits	16,668,407	15,375,128
(iv) Actuarial p.v. of accrued benefits at begin. of year	15,375,128	13,891,349
(v) Changes attributable to:		
Amendments	-	-
Assumption change	-	19,640
Operation of decrements	2,001,622	1,939,795
Benefit payments	(708,343)	(475,656)
Other	-	-
(vi) Net change	1,293,279	1,483,779
(vii) Actuarial p.v. of accr. benefits at end of year	16,668,407	15,375,128

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS	October 1, 2017	October 1, 2016
D. Liabilities - Actuarial Present Value of Future Benefits		
1. Active Members		
Service Retirement Benefits	$ 11,550,756	$ 10,727,838
Vesting Benefits	2,600,875	2,662,479
Disability Benefits	-	-
Preretirement Death Benefits	361,506	343,472
Return of Member Contributions	2,377	14,799
Total Actives	14,515,514	13,748,588
2. Inactive Members		
Service Retirees & Beneficiaries	6,153,510	5,693,507
Disability Retirees	-	-
Terminated Vested Members	776,080	727,473
Total Inactive Members	6,929,590	6,420,980
3. Total Present Value for All Members	21,445,104	20,169,568
Total Present Value of:		
Future Salaries	21,244,524	22,036,696
Future Employee Contributions	1,380,894	1,432,385
Future Contributions from Other Sources	2,116,876	1,969,645

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS	October 1, 2017	October 1, 2016
E. Pension Cost		
Employer + Employee Normal Cost for:		
Service Retirement Benefits	N/A	N/A
Vesting Benefits	N/A	N/A
Disability Benefits	N/A	N/A
Preretirement Death Benefits	N/A	N/A
Return of Member Contributions	N/A	N/A
Total Actives	524,848	502,703
Administrative Expenses	27,026	25,286
Expected Member Contributions	207,261	211,630
Total Employer Normal Cost	344,613	316,359
Payment Required to Amortize Unfunded Actuarial Accrued Liability	-	-
Total Contribution at Valuation Date	344,613	316,359
Total Contribution Adjusted for Frequency of Payments and Interest to Assumed Contribution Date	349,876	321,190
% of Expected Payroll	10.97%	9.87%
Contribution is applicable to the Fiscal Year Ending	9/30/2017	9/30/2017
F. Past Contributions - For the Fiscal Years Ended September 30 of 2017 and 2018		
Required Contribution Determined in the Valuation as of	October 1, 2016	October 1, 2015
by the Plan Sponsor	$321,190	$304,785
by Members (estimated)	$211,630	$221,705
Actual Contribution for the Fiscal Year ended	September 30, 2017	September 30, 2016
by the Plan Sponsor	$321,190	304,785
by Members	$218,494	240,380
G. Net experience (gain)/loss during year:	$218,434	$160,868

H. 1. Plan to Amortize Unfunded Actuarial Accrued Liability

Not Applicable - Aggregate Actuarial Cost Method

2. Schedule Illustrating the Amortization of the Unfunded Actuarial Accrued Liability (UAAL)

Not Applicable - Aggregate Actuarial Cost Method

3. Action taken since last actuarial valuation.

Contribution sufficient to satisfy the total required contribution.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

I. 1. Three-Year Comparison of Actual and Assumed Salary Increases (Annualized)

Year Ended	Actual	Assumed
9/30/2017	6.4%	4.7%
9/30/2016	5.3%	4.7%
9/30/2015	4.2%	4.8%

2. Three-Year Comparison of Investment Return (Actuarial Value)

Year Ended	Actual	Assumed
9/30/2017	8.3%	6.25%
9/30/2016	8.3%	6.25%
9/30/2015	7.3%	6.25%

J. Benefits and Expenses of Plan not Explicitly or Implicitly Provided in Valuation

None

K. Trends not taken into Account but which are likely to Result in Future Cost Increases

None