

# Miami Department of Off-Street Parking Retirement Plan

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2021 Funding Actuarial Valuation Report  
And the Plan's Financial Reporting for the Year Ending September 30, 2021





March 28, 2022

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

Dear Mr. Simpson:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the Miami Department of Off-Street Parking ("Miami Parking Authority" or "Authority") Retirement Plan ("Plan") to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to rule 60T-1.0035, F.A.C.

This report was prepared at the request of the Plan administrator and is intended for use by the Plan and those designated or approved by the Board of Trustees ("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 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 and other information through October 1, 2021. 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 Miami Parking 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.

This report complements the October 1, 2021 actuarial valuation report, dated January 13, 2022, and the GASB Statement No. 67 Disclosure Report for the Fiscal Year Ending September 30, 2021, dated November 19, 2021. Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using the same assumptions, plan provisions, census data, and financial information as summarized in those reports. Therefore, such information, and the reliance and limitations of those reports and their use, should be considered part of this report.

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 companion 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.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Piotr Krekora and Dina Lerner are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards 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 Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and completed by 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 Rule 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By   
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**CH. 112.664, FLORIDA STATUTES**

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**RESULTS**

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

Fiscal year ending September 30,	<u>2021</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 510,470
b. Interest	1,373,927
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	479,917
e. Assumption Changes	357,791
f. Benefit Payments	(690,140)
g. Contribution Refunds	(90,330)
<b>h. Net Change in Total Pension Liability</b>	<u>1,941,635</u>
<b>i. Total Pension Liability - Beginning</b>	<u>22,778,548</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 24,720,183</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 562,993
b. Contributions - Employer (From State)	-
c. Contributions - Member	189,302
d. Net Investment Income	4,372,537
e. Benefit Payments	(690,140)
f. Contribution Refunds	(90,330)
g. Administrative Expense	(29,012)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>4,315,350</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>22,722,579</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 27,037,929</u>
<b>3. Net Pension Liability / (Asset)</b>	(2,317,746)
<b>Certain Key Assumptions</b>	
Valuation Date	10/1/2020
Measurement Date	9/30/2021
Investment Return Assumption	6.00%
Mortality Table	7/1/2020 FRS - Regular Class - Generational using Scale MP-2018



## Schedule of Changes in the Employer's Net Pension Liability

### Using Assumptions required under 112.664(1)(a), F.S.

Fiscal year ending September 30,	<u>2021</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 510,470
b. Interest	1,373,927
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	479,917
e. Assumption Changes	357,791
f. Benefit Payments	(690,140)
g. Contribution Refunds	(90,330)
<b>h. Net Change in Total Pension Liability</b>	<u>1,941,635</u>
<b>i. Total Pension Liability - Beginning</b>	<u>22,778,548</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 24,720,183</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 562,993
b. Contributions - Employer (From State)	-
c. Contributions - Member	189,302
d. Net Investment Income	4,372,537
e. Benefit Payments	(690,140)
f. Contribution Refunds	(90,330)
g. Administrative Expense	(29,012)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>4,315,350</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>22,722,579</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 27,037,929</u>
<b>3. Net Pension Liability / (Asset)</b>	(2,317,746)
<b>Certain Key Assumptions</b>	
Valuation Date	10/1/2020
Measurement Date	9/30/2021
Investment Return Assumption	6.00%
Mortality Table	7/1/2020 FRS - Regular Class - Generational using Scale MP-2018



## Schedule of Changes in the Employer's Net Pension Liability

### Using Assumptions required under 112.664(1)(b), F.S.

Fiscal year ending September 30,	<u>2021</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 769,888
b. Interest	1,193,314
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(690,140)
g. Contribution Refunds	(90,330)
<b>h. Net Change in Total Pension Liability</b>	<u>1,182,732</u>
<b>i. Total Pension Liability - Beginning</b>	<u>29,453,194</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 30,635,926</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 562,993
b. Contributions - Employer (From State)	-
c. Contributions - Member	189,302
d. Net Investment Income	4,372,537
e. Benefit Payments	(690,140)
f. Contribution Refunds	(90,330)
g. Administrative Expense	(29,012)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>4,315,350</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>22,722,579</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 27,037,929</u>
<b>3. Net Pension Liability / (Asset)</b>	3,597,997
<b>Certain Key Assumptions</b>	
Valuation Date	10/1/2020
Measurement Date	9/30/2021
Investment Return Assumption	4.00%
Mortality Table	7/1/2020 FRS - Regular Class - Generational using Scale MP-2018





## Schedule of Changes in the Employer's Net Pension Liability

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

Fiscal year ending September 30,	<u>2021</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 384,182
b. Interest	1,549,103
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(690,140)
g. Contribution Refunds	(90,330)
<b>h. Net Change in Total Pension Liability</b>	<u>1,152,815</u>
<b>i. Total Pension Liability - Beginning</b>	<u>19,369,846</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 20,522,661</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 562,993
b. Contributions - Employer (From State)	-
c. Contributions - Member	189,302
d. Net Investment Income	4,372,537
e. Benefit Payments	(690,140)
f. Contribution Refunds	(90,330)
g. Administrative Expense	(29,012)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>4,315,350</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>22,722,579</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 27,037,929</u></u>
<b>3. Net Pension Liability / (Asset)</b>	<b>(6,515,268)</b>
<b>Certain Key Assumptions</b>	
Valuation Date	10/1/2020
Measurement Date	9/30/2021
Investment Return Assumption	8.00%
Mortality Table	7/1/2020 FRS - Regular Class - Generational using Scale MP-2018



**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions from Plan's most recent actuarial valuation**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	\$ 27,037,929	\$ 1,578,223	\$ 1,468,426	\$ 27,147,726
2023	27,147,726	1,582,009	1,561,828	27,167,907
2024	27,167,907	1,578,882	1,706,412	27,040,377
2025	27,040,377	1,567,775	1,821,594	26,786,558
2026	26,786,558	1,551,642	1,851,707	26,486,493
2027	26,486,493	1,533,384	1,860,186	26,159,691
2028	26,159,691	1,515,203	1,812,622	25,862,272
2029	25,862,272	1,497,650	1,802,878	25,557,044
2030	25,557,044	1,478,663	1,825,306	25,210,401
2031	25,210,401	1,457,216	1,846,922	24,820,695
2032	24,820,695	1,433,540	1,856,735	24,397,500
2033	24,397,500	1,410,007	1,794,780	24,012,727
2034	24,012,727	1,388,816	1,731,589	23,669,954
2035	23,669,954	1,369,985	1,673,726	23,366,213
2036	23,366,213	1,353,288	1,622,826	23,096,675
2037	23,096,675	1,338,603	1,573,252	22,862,026
2038	22,862,026	1,325,818	1,530,133	22,657,711
2039	22,657,711	1,314,571	1,496,386	22,475,896
2040	22,475,896	1,305,167	1,446,214	22,334,849
2041	22,334,849	1,297,703	1,412,924	22,219,628
2042	22,219,628	1,291,888	1,376,313	22,135,203
2043	22,135,203	1,288,358	1,325,138	22,098,423
2044	22,098,423	1,287,910	1,266,500	22,119,833
2045	22,119,833	1,290,984	1,206,880	22,203,937
2046	22,203,937	1,297,444	1,159,729	22,341,652
2047	22,341,652	1,306,833	1,122,203	22,526,282
2048	22,526,282	1,319,033	1,084,799	22,760,516
2049	22,760,516	1,334,592	1,034,635	23,060,473

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**

Investment Return Assumption 6.00%  
Mortality Table 7/1/2020 FRS - Regular Class - Generational using Scale MP-2018

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does 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)
2022	\$ 27,037,929	\$ 1,578,223	\$ 1,468,426	\$ 27,147,726
2023	27,147,726	1,582,009	1,561,828	27,167,907
2024	27,167,907	1,578,882	1,706,412	27,040,377
2025	27,040,377	1,567,775	1,821,594	26,786,558
2026	26,786,558	1,551,642	1,851,707	26,486,493
2027	26,486,493	1,533,384	1,860,186	26,159,691
2028	26,159,691	1,515,203	1,812,622	25,862,272
2029	25,862,272	1,497,650	1,802,878	25,557,044
2030	25,557,044	1,478,663	1,825,306	25,210,401
2031	25,210,401	1,457,216	1,846,922	24,820,695
2032	24,820,695	1,433,540	1,856,735	24,397,500
2033	24,397,500	1,410,007	1,794,780	24,012,727
2034	24,012,727	1,388,816	1,731,589	23,669,954
2035	23,669,954	1,369,985	1,673,726	23,366,213
2036	23,366,213	1,353,288	1,622,826	23,096,675
2037	23,096,675	1,338,603	1,573,252	22,862,026
2038	22,862,026	1,325,818	1,530,133	22,657,711
2039	22,657,711	1,314,571	1,496,386	22,475,896
2040	22,475,896	1,305,167	1,446,214	22,334,849
2041	22,334,849	1,297,703	1,412,924	22,219,628
2042	22,219,628	1,291,888	1,376,313	22,135,203
2043	22,135,203	1,288,358	1,325,138	22,098,423
2044	22,098,423	1,287,910	1,266,500	22,119,833
2045	22,119,833	1,290,984	1,206,880	22,203,937
2046	22,203,937	1,297,444	1,159,729	22,341,652
2047	22,341,652	1,306,833	1,122,203	22,526,282
2048	22,526,282	1,319,033	1,084,799	22,760,516
2049	22,760,516	1,334,592	1,034,635	23,060,473

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**

Investment Return Assumption 6.00%  
Mortality Table 7/1/2020 FRS - Regular Class - Generational using Scale MP-2018

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



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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	\$ 27,037,929	\$ 1,052,149	\$ 1,468,426	\$ 26,621,652
2023	26,621,652	1,033,630	1,561,828	26,093,454
2024	26,093,454	1,009,610	1,706,412	25,396,652
2025	25,396,652	979,434	1,821,594	24,554,492
2026	24,554,492	945,146	1,851,707	23,647,931
2027	23,647,931	908,714	1,860,186	22,696,459
2028	22,696,459	871,606	1,812,622	21,755,443
2029	21,755,443	834,160	1,802,878	20,786,725
2030	20,786,725	794,963	1,825,306	19,756,382
2031	19,756,382	753,317	1,846,922	18,662,777
2032	18,662,777	709,376	1,856,735	17,515,418
2033	17,515,418	664,721	1,794,780	16,385,359
2034	16,385,359	620,783	1,731,589	15,274,553
2035	15,274,553	577,508	1,673,726	14,178,335
2036	14,178,335	534,677	1,622,826	13,090,186
2037	13,090,186	492,142	1,573,252	12,009,076
2038	12,009,076	449,760	1,530,133	10,928,703
2039	10,928,703	407,220	1,496,386	9,839,537
2040	9,839,537	364,657	1,446,214	8,757,980
2041	8,757,980	322,061	1,412,924	7,667,117
2042	7,667,117	279,158	1,376,313	6,569,962
2043	6,569,962	236,296	1,325,138	5,481,120
2044	5,481,120	193,915	1,266,500	4,408,535
2045	4,408,535	152,204	1,206,880	3,353,859
2046	3,353,859	110,960	1,159,729	2,305,090
2047	2,305,090	69,760	1,122,203	1,252,647
2048	1,252,647	28,410	1,084,799	196,258
2049	196,258	-	1,034,635	-

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**: 27.17

**Certain Key Assumptions**

Investment Return Assumption 4.00%  
Mortality Table 7/1/2020 FRS - Regular Class - Generational using Scale MP-2018

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does 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)
2022	\$ 27,037,929	\$ 2,104,297	\$ 1,468,426	\$ 27,673,800
2023	27,673,800	2,151,431	1,561,828	28,263,403
2024	28,263,403	2,192,816	1,706,412	28,749,807
2025	28,749,807	2,227,121	1,821,594	29,155,334
2026	29,155,334	2,258,358	1,851,707	29,561,985
2027	29,561,985	2,290,551	1,860,186	29,992,350
2028	29,992,350	2,326,883	1,812,622	30,506,611
2029	30,506,611	2,368,414	1,802,878	31,072,147
2030	31,072,147	2,412,760	1,825,306	31,659,601
2031	31,659,601	2,458,891	1,846,922	32,271,570
2032	32,271,570	2,507,456	1,856,735	32,922,291
2033	32,922,291	2,561,992	1,794,780	33,689,503
2034	33,689,503	2,625,897	1,731,589	34,583,811
2035	34,583,811	2,699,756	1,673,726	35,609,841
2036	35,609,841	2,783,874	1,622,826	36,770,889
2037	36,770,889	2,878,741	1,573,252	38,076,378
2038	38,076,378	2,984,905	1,530,133	39,531,150
2039	39,531,150	3,102,637	1,496,386	41,137,401
2040	41,137,401	3,233,144	1,446,214	42,924,331
2041	42,924,331	3,377,430	1,412,924	44,888,837
2042	44,888,837	3,536,054	1,376,313	47,048,578
2043	47,048,578	3,710,881	1,325,138	49,434,321
2044	49,434,321	3,904,086	1,266,500	52,071,907
2045	52,071,907	4,117,477	1,206,880	54,982,504
2046	54,982,504	4,352,211	1,159,729	58,174,986
2047	58,174,986	4,609,111	1,122,203	61,661,894
2048	61,661,894	4,889,560	1,084,799	65,466,655
2049	65,466,655	5,195,947	1,034,635	69,627,967

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**

Investment Return Assumption 8.00%  
 Mortality Table 7/1/2020 FRS - Regular Class - Generational using Scale MP-2018

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does 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 (ADC)

	Plan's Latest Actuarial Valuation	112.664(1)(a), F.S. Assumptions	112.664(1)(b), F.S. Assumptions	112.664(1)(b), F.S. Assumptions, except 2% Higher Investment Return Assumption
A. Valuation Date	October 1, 2021	October 1, 2021	October 1, 2021	October 1, 2021
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	September 30, 2022	September 30, 2022	September 30, 2022	September 30, 2022
C. Assumed Dates of Employer Contributions	End of the First Quarter	End of the First Quarter	End of the First Quarter	End of the First Quarter
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 102,490	\$ 102,490	\$ 823,441	\$ 0
E. Employer Normal Cost	363,712	363,712	596,870	221,413
F. Employer ADC if Paid on Valuation Date: D + E	466,202	466,202	1,420,311	221,413
G. Employer ADC Adjusted for Frequency of Payments and Interest to Contribution Year	473,043	473,043	1,434,306	225,714
H. Expected Covered Payroll in Contribution Year	2,729,107	2,729,107	2,729,107	2,729,107
I. Employer ADC for Contribution Year as % of Covered Payroll	17.33 %	17.33 %	52.56 %	8.27 %
J. Expected Member Contributions	177,392	177,392	177,392	177,392
K. Total Contribution (including Members) in Contribution Year: G + J	650,435	650,435	1,611,698	403,106
L. Total Contribution as a % of Covered Payroll in Contribution Year: K ÷ H	23.83 %	23.83 %	59.06 %	14.77 %
M. 1. Investment Return Assumption	6.00%	6.00%	4.00%	8.00%
2. Mortality Table	7/1/2020 FRS - Regular Class - Generational using Scale MP-2018	7/1/2020 FRS - Regular Class - Generational using Scale MP-2018	7/1/2020 FRS - Regular Class - Generational using Scale MP-2018	7/1/2020 FRS - Regular Class - Generational using Scale MP-2018

