

Miami Department of Off-Street Parking Retirement Plan

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2022 Funding Actuarial Valuation Report
And the Plan's Financial Reporting for the Year Ending September 30, 2022





June 2, 2023

Mr. Scott Simpson
Chief Financial Officer
Miami Parking Authority
40 NW 3rd 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, 2022. 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, 2022 actuarial valuation report, dated December 30, 2022, and the GASB Statement No. 67 Disclosure Report for the Fiscal Year Ending September 30, 2022, dated December 12, 2022. 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.

Mr. Scott Simpson

June 2, 2023

Page 2

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 compared to presenting only amounts 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. Assumptions used in preparation of this report are reasonable for the purpose of developing the required disclosures. 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  _____
Piotr Krekora, ASA, MAAA, FCA
Enrolled Actuary No. 23-08432
Senior Consultant & Actuary

By  _____
Dina Lerner, FSA, MAAA, FCA
Enrolled Actuary No. 23-08236
Consultant & Actuary



Table of Contents

<u>Title</u>	<u>Page</u>
Ch. 112.664, F.S. Results	
Schedule of Changes in Net Pension Liability	
1. Using financial reporting assumptions per GASB Statement No. 67	1
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	2
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	3
4. Using the mandated mortality and funding interest rate +2%	4
Assets and Benefit Payments Projections	
1. Using assumptions from the Plan's latest Actuarial Valuation	5
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	6
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	7
4. Using the mandated mortality and funding interest rate +2%	8
Actuarially Determined Contribution	9



CH. 112.664, FLORIDA STATUTES

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>2022</u>
1. Total Pension Liability	
a. Service Cost	\$ 512,092
b. Interest	1,486,588
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	421,445
e. Assumption Changes	-
f. Benefit Payments	(761,091)
g. Contribution Refunds and Lump Sums	(150,540)
h. Net Change in Total Pension Liability	<u>1,508,494</u>
i. Total Pension Liability - Beginning	<u>24,720,183</u>
j. Total Pension Liability - Ending	<u><u>\$ 26,228,677</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 473,043
b. Contributions - Employer (From State)	-
c. Contributions - Member	178,016
d. Net Investment Income	(4,775,482)
e. Benefit Payments	(761,091)
f. Contribution Refunds and Lump Sums	(150,540)
g. Administrative Expense	(29,406)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(5,065,460)</u>
j. Plan Fiduciary Net Position - Beginning	<u>27,037,929</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 21,972,469</u></u>
3. Net Pension Liability / (Asset)	4,256,208
Certain Key Assumptions	
Valuation Date	10/1/2021
Measurement Date	9/30/2022
Investment Return Assumption	6.00%
Mortality Table	7/1/2021 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>2022</u>
1. Total Pension Liability	
a. Service Cost	\$ 512,092
b. Interest	1,486,588
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	421,445
e. Assumption Changes	-
f. Benefit Payments	(761,091)
g. Contribution Refunds and Lump Sums	(150,540)
h. Net Change in Total Pension Liability	<u>1,508,494</u>
i. Total Pension Liability - Beginning	<u>24,720,183</u>
j. Total Pension Liability - Ending	<u>\$ 26,228,677</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 473,043
b. Contributions - Employer (From State)	-
c. Contributions - Member	178,016
d. Net Investment Income	(4,775,482)
e. Benefit Payments	(761,091)
f. Contribution Refunds and Lump Sums	(150,540)
g. Administrative Expense	(29,406)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(5,065,460)</u>
j. Plan Fiduciary Net Position - Beginning	<u>27,037,929</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 21,972,469</u>
3. Net Pension Liability / (Asset)	4,256,208
Certain Key Assumptions	
Valuation Date	10/1/2021
Measurement Date	9/30/2022
Investment Return Assumption	6.00%
Mortality Table	7/1/2021 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>2022</u>
1. Total Pension Liability	
a. Service Cost	\$ 745,250
b. Interest	1,261,696
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(761,091)
g. Contribution Refunds and Lump Sums	(150,540)
h. Net Change in Total Pension Liability	<u>1,095,315</u>
i. Total Pension Liability - Beginning	<u>31,252,953</u>
j. Total Pension Liability - Ending	<u>\$ 32,348,268</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 473,043
b. Contributions - Employer (From State)	-
c. Contributions - Member	178,016
d. Net Investment Income	(4,775,482)
e. Benefit Payments	(761,091)
f. Contribution Refunds and Lump Sums	(150,540)
g. Administrative Expense	(29,406)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(5,065,460)</u>
j. Plan Fiduciary Net Position - Beginning	<u>27,037,929</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 21,972,469</u>
3. Net Pension Liability / (Asset)	10,375,799
Certain Key Assumptions	
Valuation Date	10/1/2021
Measurement Date	9/30/2022
Investment Return Assumption	4.00%
Mortality Table	7/1/2021 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>2022</u>
1. Total Pension Liability	
a. Service Cost	\$ 369,793
b. Interest	1,653,071
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(761,091)
g. Contribution Refunds and Lump Sums	(150,540)
h. Net Change in Total Pension Liability	<u>1,111,233</u>
i. Total Pension Liability - Beginning	<u>20,749,411</u>
j. Total Pension Liability - Ending	<u>\$ 21,860,644</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 473,043
b. Contributions - Employer (From State)	-
c. Contributions - Member	178,016
d. Net Investment Income	(4,775,482)
e. Benefit Payments	(761,091)
f. Contribution Refunds and Lump Sums	(150,540)
g. Administrative Expense	(29,406)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(5,065,460)</u>
j. Plan Fiduciary Net Position - Beginning	<u>27,037,929</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 21,972,469</u>
3. Net Pension Liability / (Asset)	(111,825)
Certain Key Assumptions	
Valuation Date	10/1/2021
Measurement Date	9/30/2022
Investment Return Assumption	8.00%
Mortality Table	7/1/2021 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)
2023	\$ 21,972,469	\$ 1,266,417	\$ 1,731,053	\$ 21,507,833
2024	21,507,833	1,236,626	1,794,799	20,949,660
2025	20,949,660	1,198,907	1,935,742	20,212,825
2026	20,212,825	1,153,559	1,973,684	19,392,700
2027	19,392,700	1,104,068	1,983,128	18,513,640
2028	18,513,640	1,053,331	1,916,263	17,650,708
2029	17,650,708	1,002,202	1,894,682	16,758,228
2030	16,758,228	947,861	1,921,085	15,785,004
2031	15,785,004	888,343	1,958,567	14,714,780
2032	14,714,780	823,525	1,978,739	13,559,566
2033	13,559,566	756,246	1,910,917	12,404,895
2034	12,404,895	689,075	1,840,621	11,253,349
2035	11,253,349	621,866	1,777,816	10,097,399
2036	10,097,399	553,648	1,739,853	8,911,194
2037	8,911,194	484,059	1,687,099	7,708,154
2038	7,708,154	413,219	1,642,355	6,479,018
2039	6,479,018	340,541	1,606,659	5,212,900
2040	5,212,900	266,175	1,553,312	3,925,763
2041	3,925,763	189,892	1,521,780	2,593,875
2042	2,593,875	111,013	1,487,303	1,217,585
2043	1,217,585	29,891	1,438,803	-

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:** 20.83

Certain Key Assumptions

Investment Return Assumption 6.00%
Mortality Table 7/1/2021 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)
2023	\$ 21,972,469	\$ 1,266,417	\$ 1,731,053	\$ 21,507,833
2024	21,507,833	1,236,626	1,794,799	20,949,660
2025	20,949,660	1,198,907	1,935,742	20,212,825
2026	20,212,825	1,153,559	1,973,684	19,392,700
2027	19,392,700	1,104,068	1,983,128	18,513,640
2028	18,513,640	1,053,331	1,916,263	17,650,708
2029	17,650,708	1,002,202	1,894,682	16,758,228
2030	16,758,228	947,861	1,921,085	15,785,004
2031	15,785,004	888,343	1,958,567	14,714,780
2032	14,714,780	823,525	1,978,739	13,559,566
2033	13,559,566	756,246	1,910,917	12,404,895
2034	12,404,895	689,075	1,840,621	11,253,349
2035	11,253,349	621,866	1,777,816	10,097,399
2036	10,097,399	553,648	1,739,853	8,911,194
2037	8,911,194	484,059	1,687,099	7,708,154
2038	7,708,154	413,219	1,642,355	6,479,018
2039	6,479,018	340,541	1,606,659	5,212,900
2040	5,212,900	266,175	1,553,312	3,925,763
2041	3,925,763	189,892	1,521,780	2,593,875
2042	2,593,875	111,013	1,487,303	1,217,585
2043	1,217,585	29,891	1,438,803	-

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: 20.83

Certain Key Assumptions

Investment Return Assumption 6.00%
Mortality Table 7/1/2021 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)
2023	\$ 21,972,469	\$ 844,278	\$ 1,731,053	\$ 21,085,694
2024	21,085,694	807,532	1,794,799	20,098,427
2025	20,098,427	765,222	1,935,742	18,927,907
2026	18,927,907	717,643	1,973,684	17,671,866
2027	17,671,866	667,212	1,983,128	16,355,950
2028	16,355,950	615,913	1,916,263	15,055,600
2029	15,055,600	564,330	1,894,682	13,725,248
2030	13,725,248	510,588	1,921,085	12,314,751
2031	12,314,751	453,419	1,958,567	10,809,603
2032	10,809,603	392,809	1,978,739	9,223,673
2033	9,223,673	330,729	1,910,917	7,643,485
2034	7,643,485	268,927	1,840,621	6,071,791
2035	6,071,791	207,315	1,777,816	4,501,290
2036	4,501,290	145,255	1,739,853	2,906,692
2037	2,906,692	82,526	1,687,099	1,302,119
2038	1,302,119	19,238	1,642,355	-
2039	-	-	1,606,659	-
2040	-	-	1,553,312	-
2041	-	-	1,521,780	-
2042	-	-	1,487,303	-
2043	-	-	1,438,803	-

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:** 15.83

Certain Key Assumptions

Investment Return Assumption 4.00%
Mortality Table 7/1/2021 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)
2023	\$ 21,972,469	\$ 1,688,555	\$ 1,731,053	\$ 21,929,971
2024	21,929,971	1,682,606	1,794,799	21,817,778
2025	21,817,778	1,667,993	1,935,742	21,550,029
2026	21,550,029	1,645,055	1,973,684	21,221,400
2027	21,221,400	1,618,387	1,983,128	20,856,659
2028	20,856,659	1,591,882	1,916,263	20,532,278
2029	20,532,278	1,566,795	1,894,682	20,204,391
2030	20,204,391	1,539,508	1,921,085	19,822,814
2031	19,822,814	1,507,482	1,958,567	19,371,729
2032	19,371,729	1,470,589	1,978,739	18,863,579
2033	18,863,579	1,432,650	1,910,917	18,385,312
2034	18,385,312	1,397,200	1,840,621	17,941,891
2035	17,941,891	1,364,239	1,777,816	17,528,314
2036	17,528,314	1,332,671	1,739,853	17,121,132
2037	17,121,132	1,302,207	1,687,099	16,736,240
2038	16,736,240	1,273,205	1,642,355	16,367,090
2039	16,367,090	1,245,101	1,606,659	16,005,532
2040	16,005,532	1,218,310	1,553,312	15,670,530
2041	15,670,530	1,192,771	1,521,780	15,341,521
2042	15,341,521	1,167,830	1,487,303	15,022,048
2043	15,022,048	1,144,212	1,438,803	14,727,457

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

7/1/2021 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, 2022	October 1, 2022	October 1, 2022	October 1, 2022
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	September 30, 2023	September 30, 2023	September 30, 2023	September 30, 2023
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 Accrued Liability	\$ 179,350	\$ 179,350	\$ 903,173	\$ 0
E. Employer Normal Cost	349,321	349,321	573,159	212,880
F. Employer ADC if Paid on Valuation Date: D + E	528,671	528,671	1,476,332	212,880
G. Employer ADC Adjusted for Frequency of Payments and Interest to Contribution Year	536,429	536,429	1,490,879	217,016
H. Expected Covered Payroll in Contribution Year	2,554,528	2,554,528	2,554,528	2,554,528
I. Employer ADC for Contribution Year as % of Covered Payroll	21.00 %	21.00 %	58.36 %	8.50 %
J. Expected Member Contributions	166,044	166,044	166,044	166,044
K. Total Contribution (including Members) in Contribution Year: G + J	702,473	702,473	1,656,923	383,060
L. Total Contribution as a % of Covered Payroll in Contribution Year: K ÷ H	27.50 %	27.50 %	64.86 %	15.00 %
M. 1. Investment Return Assumption	6.00%	6.00%	4.00%	8.00%
2. Mortality Table	7/1/2021 FRS - Regular Class - Generational using Scale MP-2018	7/1/2021 FRS - Regular Class - Generational using Scale MP-2018	7/1/2021 FRS - Regular Class - Generational using Scale MP-2018	7/1/2021 FRS - Regular Class - Generational using Scale MP-2018

