Miami Department of Off-Street Parking Retirement Plan

ACTUARIAL VALUATION REPORT
OCTOBER 1, 2022

ANNUAL EMPLOYER CONTRIBUTION FOR THE EMPLOYER
FISCAL YEAR ENDING SEPTEMBER 30, 2023

December 30, 2022

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

Re: Miami Department of Off-Street Parking Retirement Plan Actuarial Valuation as of October 1, 2022 Actuarial Disclosures

Dear Mr. Simpson:

The results of the October 1, 2022 Annual Actuarial Valuation of the Miami Department of Off-Street Parking ("Miami Parking Authority" or "Authority") Retirement Plan ("Plan") are presented in this report.

This report was prepared at the request of the Board of Trustees ("Board") and is intended for use by the Plan officials and those designated or approved by the Board. This report may be provided to parties other than the Plan officials only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the Plan's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2023, and to determine the actuarial information required by F.S. 112.63 for the plan year ending September 30, 2022. 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 C of this report. This report includes risk metrics on page B-2 but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

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 findings in this report are based on data and other information through October 1, 2022. 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 reasonability 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 was prepared using certain assumptions approved by the Board as authorized under Florida Statutes. Furthermore, assumed mortality rates are the same as those used by the Florida Retirement System (FRS) in the July 1, 2021 actuarial valuation, as prescribed by F. S. 112.63(1)(f). This statute requires valuations performed after January 1, 2016 for local retirement plans sponsored by Florida governmental entities to use mortality rates that were employed by FRS in one of its two most recent valuations. Rates used in this valuation are based on the experience study performed by the Florida Retirement System for the period ending June 30, 2018, which was first adopted in its July 1, 2019 valuation. All actuarial assumptions used in this report are reasonable for the purposes of this valuation. Additional information about the actuarial assumptions is included in the section of this report entitled Actuarial Assumptions and Cost Method.

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 Miami Department of Off-Street Parking Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

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.

James J. Rizzo and Piotr Krekora 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 actuarial valuation and/or cost determination was 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. In our 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.

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

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

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Senior Consultant & Actuary

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SECTION A

EXECUTIVE SUMMARY

Executive Summary

Funding Objective

This Plan has been closed to new members since February 1, 2014. One consequence of this closure is that the annual payment on the unfunded actuarial accrued liability will continue to increase as a percentage of covered payroll, as covered payroll decreases from year to year. Therefore, the overall cost as a percentage of covered payroll will be increasing each year in the absence of significant actuarial gains.

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 9/30/2023 Based on 10/1/2022 Valuation	For FYE 9/30/2022 Based on 10/1/2021 Valuation	Increase/ (Decrease)
Gross Contribution Requirement	$ 694,715	$ 643,594	$ 51,121
As % of Expected Covered Payroll	27.20 %	23.58 %	3.62 %
Expected Employee Contribution	$ 166,044	$ 177,392	$ (11,348)
As % of Expected Covered Payroll	6.50 %	6.50 %	0.00 %
Interest on Expected Contribution Payment	$ 7,758	$ 6,841	$ 917
As % of Expected Covered Payroll	0.30 %	0.25 %	0.05 %
Required Employer Contribution (If Made by the End of the First Quarter)	$ 536,429	$ 473,043	$ 63,386
As % of Expected Covered Payroll	21.00 %	17.33 %	3.67 %

Minimum Required Contribution

As illustrated in the above chart, the Authority contribution necessary to support the current plan benefits is $536,429 for the fiscal year ending September 30, 2023. The increase in the contribution requirement was primarily caused by unfavorable investment experience. Please note that the Required Employer Contribution for that fiscal year is developed *assuming* it would be deposited in January of 2023. The computed contribution amount shown above may be considered as a minimum contribution that complies with the Board's funding policy and Florida Statutes. 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 reflected in this valuation.

Actuarial Experience

There was a net actuarial experience loss this year, mainly due to a lower than expected recognized investment return on the actuarial value of assets (4.3% actual versus 6.0% expected). Unfavorable demographic experience, including higher than expected salary increases for continuing active members, a lower than expected lump sum election rate among retiring members, and lower than expected mortality experience, contributed to the net actuarial experience loss.

Analysis of Change in Employer Contribution

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

Contribution requirement last year	$	473,043
Experience (gain)/loss		77,988
Change in administrative expense		400
Change in amortization payment on UAAL		-
Change in normal cost		(15,002)
Revision in benefits		-
Revision in assumptions/methods		-
Contribution requirement this year	$	536,429

Recommendations

The Plan's funded position and membership composition changed over the recent years, and the Plan is now considered to be mature. For long-term planning purposes, it is recommended that the Board (or MPA management) consider undertaking the process of reviewing plan's funding policy for consistency with the long-term financial goals of the Plan Sponsor (MPA). The process should start with scheduling a review of actuarial assumptions and methods used in the future valuations. The most recent experience analysis and review of demographic assumptions was done using experience from 10/1/07 – 9/30/17. Similarly, economic assumption review was performed at the same time. Given the changes in the economic environment over the last few years, a comprehensive review of all assumptions may be warranted.

In order to update or adopt a new funding policy, the Board may consider input concerning actuarial risk management issues (simulations, stress-testing, asset smoothing, amortization policy, etc.).

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

SECTION B

RISKS ASSOCIATED WITH THE ACTUARIALLY DETERMINED ACCRUED LIABILITY AND CONTRIBUTIONS

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

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 due to changing conditions; 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 an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page A-1 may be considered as a minimum contribution rate that complies with the Board's funding policy and Florida Statutes. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Plan Maturity Measures

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	2022	2021	2020	2019
Ratio of the market value of assets to covered payroll	8.13	9.32	7.49	6.27
Ratio of actuarial accrued liability to payroll	9.77	8.66	7.77	6.53
Ratio of actives to retirees and beneficiaries	1.10	1.48	1.83	2.36
Ratio of net cash flow to market value of assets	(0.01)	(0.00)	(0.01)	0.01

Ratio of Market Value of Assets to Payroll

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

Ratio of Actuarial Accrued Liability to Payroll

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time. The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

Ratio of Actives to Retirees and Beneficiaries

A young plan with many active members and few retirees will have a high ratio of actives to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

Ratio of Net Cash Flow to Market Value of Assets

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

Additional Risk Assessment

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

SECTION C

VALUATION RESULTS

PARTICIPANT DATA				
		October 1, 2022		October 1, 2021
ACTIVE MEMBERS				
Number		33		40
Covered Annual Payroll	$	2,703,641	$	2,901,793
Average Annual Pay	$	81,929	$	72,545
Average Age		52.9		52.2
Average Past Service		16.8		15.2
Average Age at Hire		36.1		37.0
RETIREES & BENEFICIARIES				
Number		30		27
Annual Benefits	$	785,305	$	744,556
Average Annual Benefit	$	26,177	$	27,576
Average Age		69.7		69.1
TERMINATED VESTED MEMBERS				
Number		11		10
Annual Benefits	$	319,435	$	299,000
Average Annual Benefit	$	29,040	$	29,900
Average Age		46.7		46.2

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)		
A. Valuation Date	October 1, 2022	October 1, 2021
B. ADC to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2022
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	515,365	541,104
E. Expected Employee Contributions	166,044	177,392
F. Annual Payment to Amortize the Unfunded Actuarial Accrued Liability	179,350	102,490
G. ADC if Paid on the Valuation Date: D - E + F	528,671	466,202
H. ADC Adjusted for Timing of Payments and Interest to Time of Contribution	536,429	473,043

ACTUARIAL VALUE OF BENEFITS AND ASSETS		
A. Valuation Date	October 1, 2022	October 1, 2021
B. Actuarial Present Value of All Projected Benefits for		
1. Active Members		
a. Service Retirement Benefits	$14,533,582	$14,068,604
b. Vesting Benefits	1,366,062	1,679,270
c. Disability Benefits	0	0
d. Preretirement Death Benefits	234,967	238,078
e. Return of Member Contributions	0	0
f. Total	16,134,611	15,985,952
2. Inactive Members		
a. Service Retirees & Beneficiaries	9,084,693	8,654,327
b. Disability Retirees	0	0
c. Terminated Vested Members	4,018,639	3,585,148
d. Total	13,103,332	12,239,475
3. Total for All Members	29,237,943	28,225,427
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal (EAN) Cost Method)	26,412,098	25,117,773
D. Actuarial Present Value of Accumulated Plan Benefits per FASB ASC 960	25,677,643	24,088,023
E. Plan Assets		
1. Market Value	21,972,469	27,037,929
2. Actuarial Value	25,184,991	24,423,331
F. Unfunded Actuarial Accrued Liability (EAN Method): (C. - E.2.)	1,227,107	694,442
G. Actuarial Present Value of Projected Covered Payroll	15,425,828	17,235,851
H. Actuarial Present Value of Projected Member Contributions	1,002,679	1,120,330

CALCULATION OF EMPLOYER NORMAL COST (Entry Age Normal Method)		
A. Valuation Date	October 1, 2022	October 1, 2021
B. Normal Cost for		
1. Service Retirement Benefits	$295,874	$313,681
2. Vesting Benefits	158,354	163,958
3. Disability Benefits	0	0
4. Preretirement Death Benefits	7,085	7,605
5. Return of Member Contributions	24,646	26,848
6. Total for Future Benefits	485,959	512,092
7. Assumed Amount for Administrative Expenses	29,406	29,012
8. Total Normal Cost: B6 + B7	515,365	541,104
C. Expected Member Contribution	166,044	177,392
D. Employer Normal Cost: B8 - C	349,321	363,712
E. Expected Payroll	2,554,528	2,729,107
F. Employer Normal Cost as % of Covered Payroll (Illustration Only)	13.67 %	13.33 %

Liquidation of the Unfunded Actuarial Accrued Liability (UAAL)

UAAL Amortization Period and Payments (Entry Age Normal Method)					
Original UAAL			Current UAAL		
Date Established	Source	Amount	Years Remaining	Amount	Payment
10/1/2020	Initial Base	$ 1,386,020	8	$ 1,169,401	$ 177,656
10/1/2021	Experience (Gain)/Loss	(586,424)	9	(541,932)	(75,166)
10/1/2022	Experience (Gain)/Loss	599,638	10	599,638	76,860
	Total	**1,399,234**		**1,227,107**	**179,350**

Amortization Schedule

The UAAL is being liquidated as a level dollar amount over the number of years remaining in the amortization period. The expected amortization schedule is as follows:

Amortization Schedule	
Year	Expected UAAL
2022	$ 1,227,107
2023	1,110,622
2024	987,148
2025	856,266
2026	717,531
2027	570,471
2028	414,589
2029	249,354
2030	74,203
2031	76,860
2032	-

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

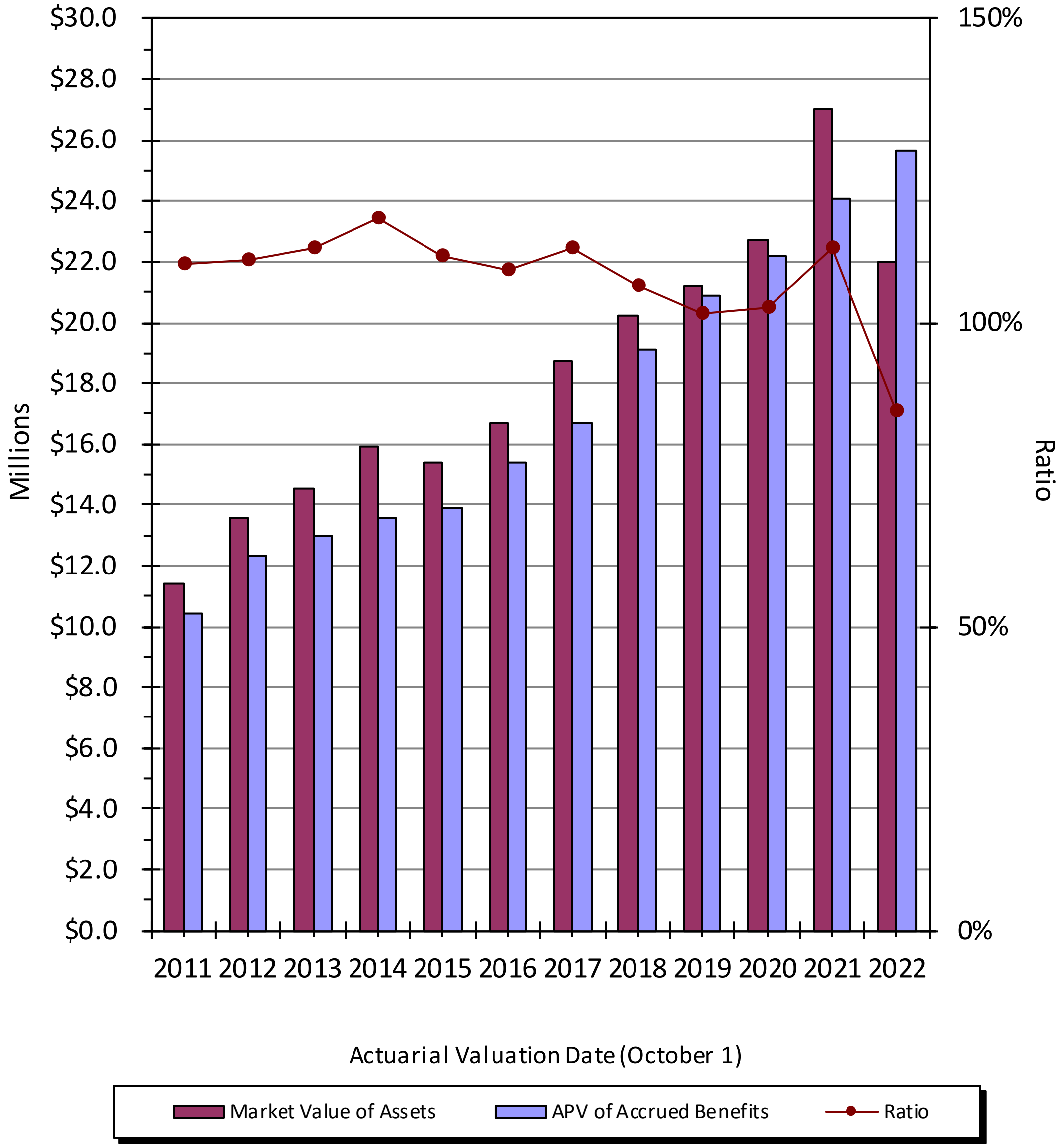
2. The actuarial present value of accrued benefits payable to active participants. This amount is based on benefits earned to date without future credited service or salary increases.

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.

	10/1/22	10/1/21	10/1/20
1. Accumulated Contributions of Active Members	$ 3,652,816	$ 3,543,187	$ 3,463,092
2. APV of Projected Benefits in Pay Status and for Vested Terminations	13,103,332	12,239,475	11,046,864
3. APV of Accrued Benefits for Active Participants (Employer Portion)	8,921,495	8,305,361	7,660,900
4. Total	25,677,643	24,088,023	22,170,856
5. Market Value of Assets	21,972,469	27,037,929	22,722,579
6. Assets as % of Total	86 %	112 %	102 %

Ratio of Market Value of Assets to Actuarial Present Value (APV) of Accrued Benefits

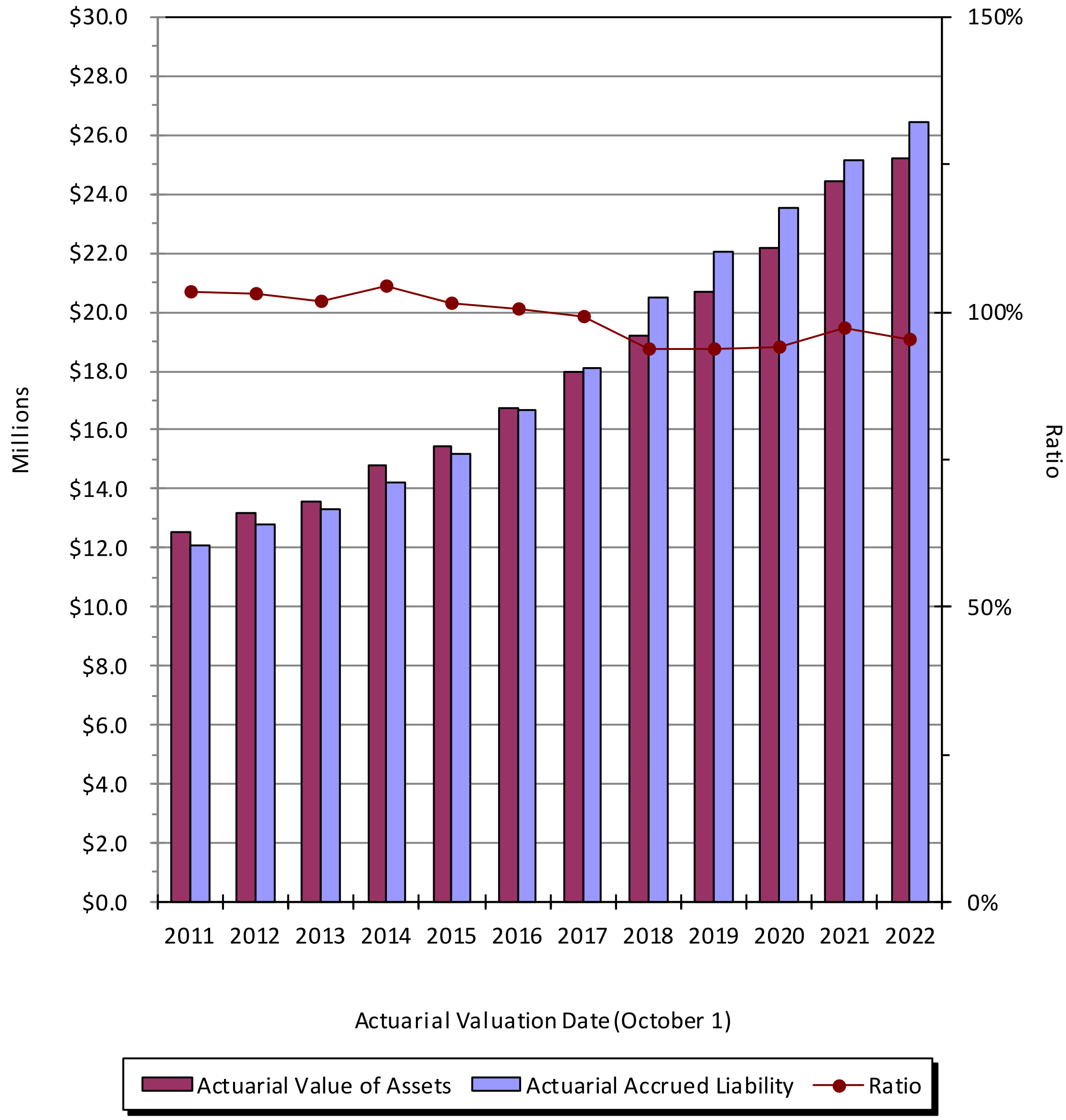


Long-Term Solvency

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 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. Since the Entry Age AAL is used in the derivation of the contributions required from the employer in this valuation, 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 %
10/1/18	19,227	20,505	93.8 %
10/1/19	20,687	22,065	93.8 %
10/1/20	22,163	23,549	94.1 %
10/1/21	24,423	25,118	97.2 %
10/1/22	25,185	26,412	95.4 %

Ratio of Actuarial Value of Assets to Actuarial Accrued Liability



Actuarial Gains and Losses

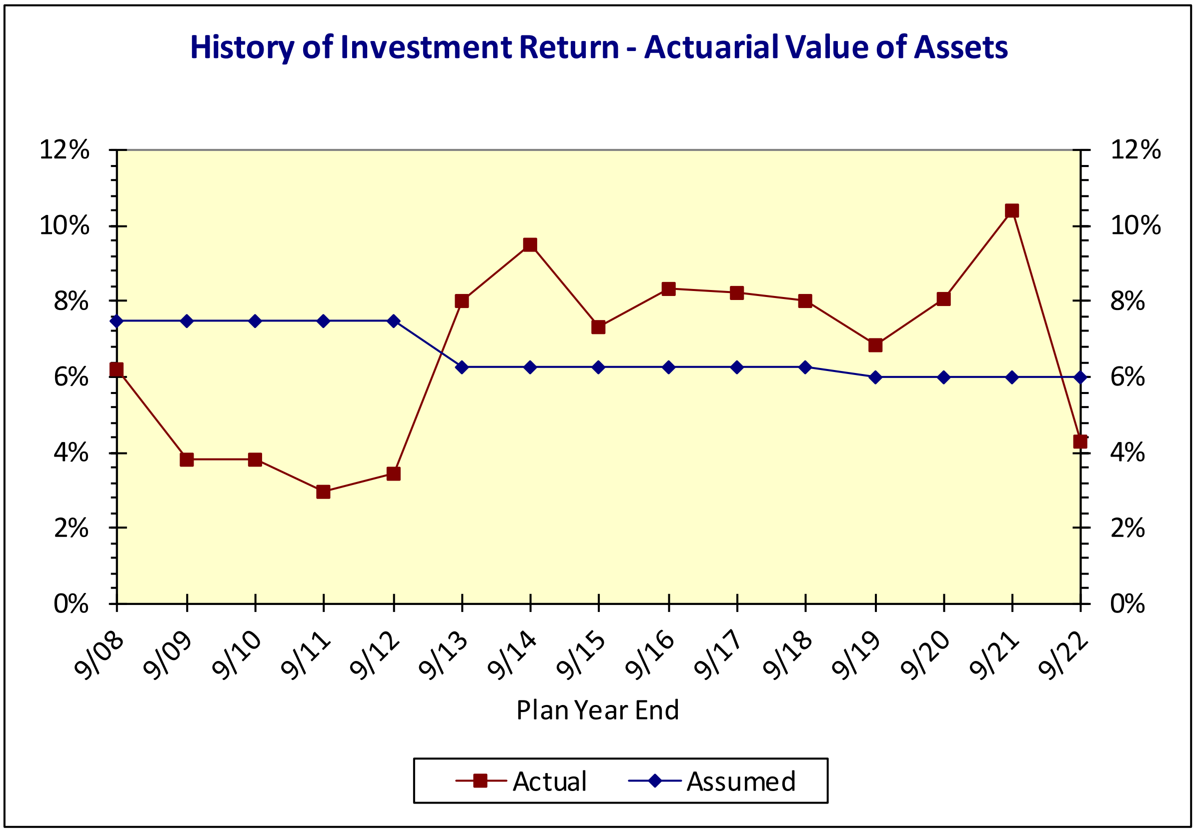
The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. 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:

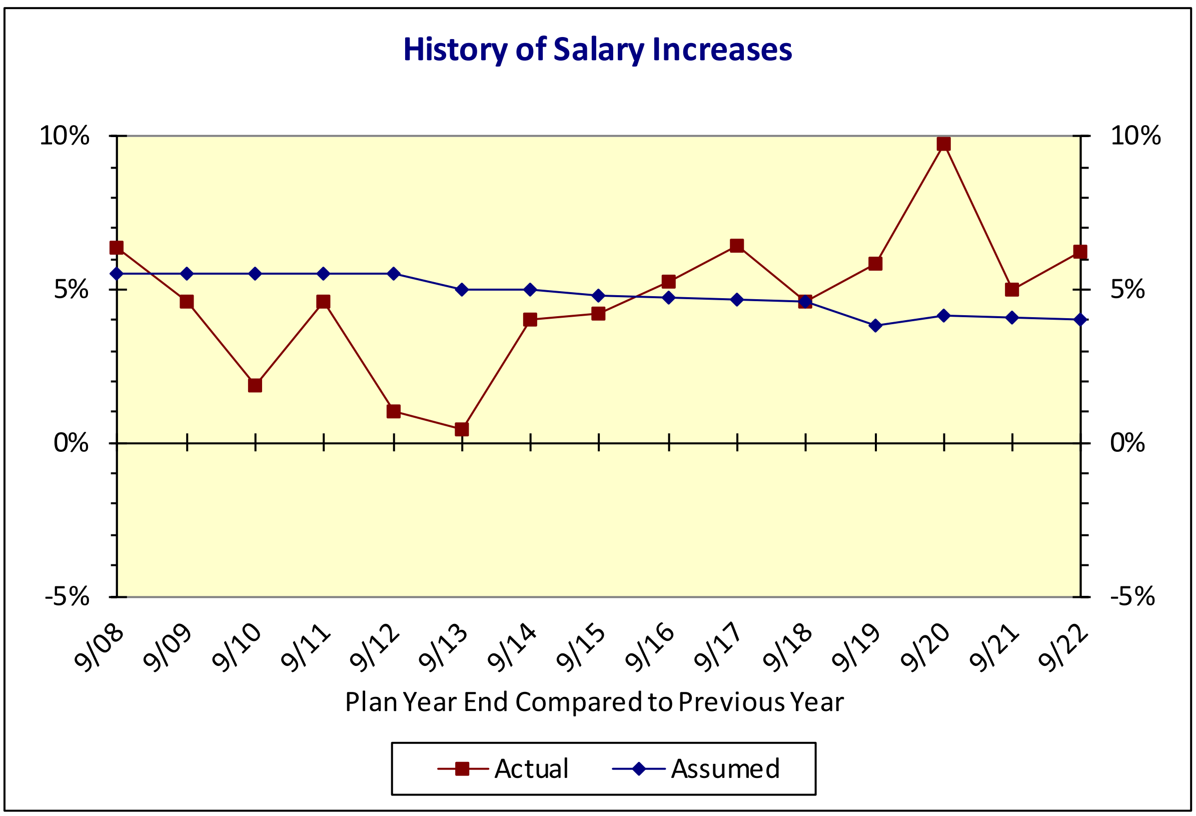
1. Last Year's UAAL (After Changes in Benefits and Assumptions/Methods)		$ 694,442
2. Last Year's Employer Normal Cost		363,712
3. Last Year's Employer Contributions		473,043
4. Interest at the Assumed Rate on:		
a. 1 and 2 for one year		63,489
b. 3 from dates paid		21,131
c. a - b		42,358
5. This Year's Expected UAAL (Before any Changes in Assumptions/Methods or Benefits): 1 + 2 - 3 + 4c		627,469
6. (Gain) Loss Due to Investments	412,336	
7. (Gain) Loss From Other Sources	187,302	
8. Net Actuarial (Gain) Loss: 6 + 7		599,638
9. This Year's Actual UAAL (Before Changes in Assumptions/Methods and Benefits): 5 + 8		1,227,107
10. Change in UAAL Due to Changes in Assumptions/Methods		0
11. Change in UAAL Due to Changes in Benefits		0
12. This Year's UAAL (After Changes in Assumptions/Methods and Benefits): 9 + 10 + 11		1,227,107

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	7.50	6.4	5.5
9/30/2009	3.8	7.50	4.6	5.5
9/30/2010	3.8	7.50	1.9	5.5
9/30/2011	2.9	7.50	4.6	5.5
9/30/2012	3.4	7.50	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
9/30/2018	8.0	6.25	4.6	4.6
9/30/2019	6.8	6.00	5.9	4.2
9/30/2020	8.1	6.00	9.7	4.2
9/30/2021	10.4	6.00	5.0	4.1
9/30/2022	4.3	6.00	6.2	4.0
Average	6.6 %	---	4.7 %	---

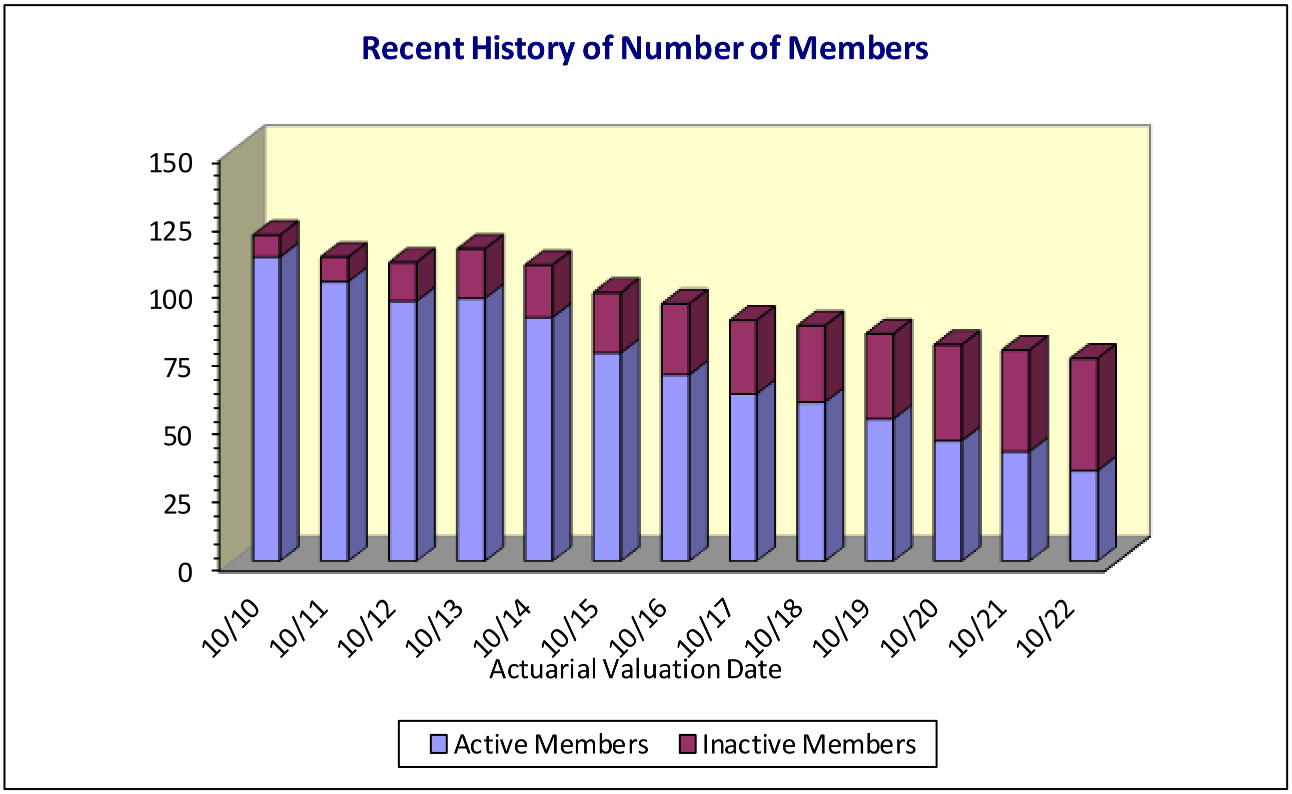
The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and the end of each year.

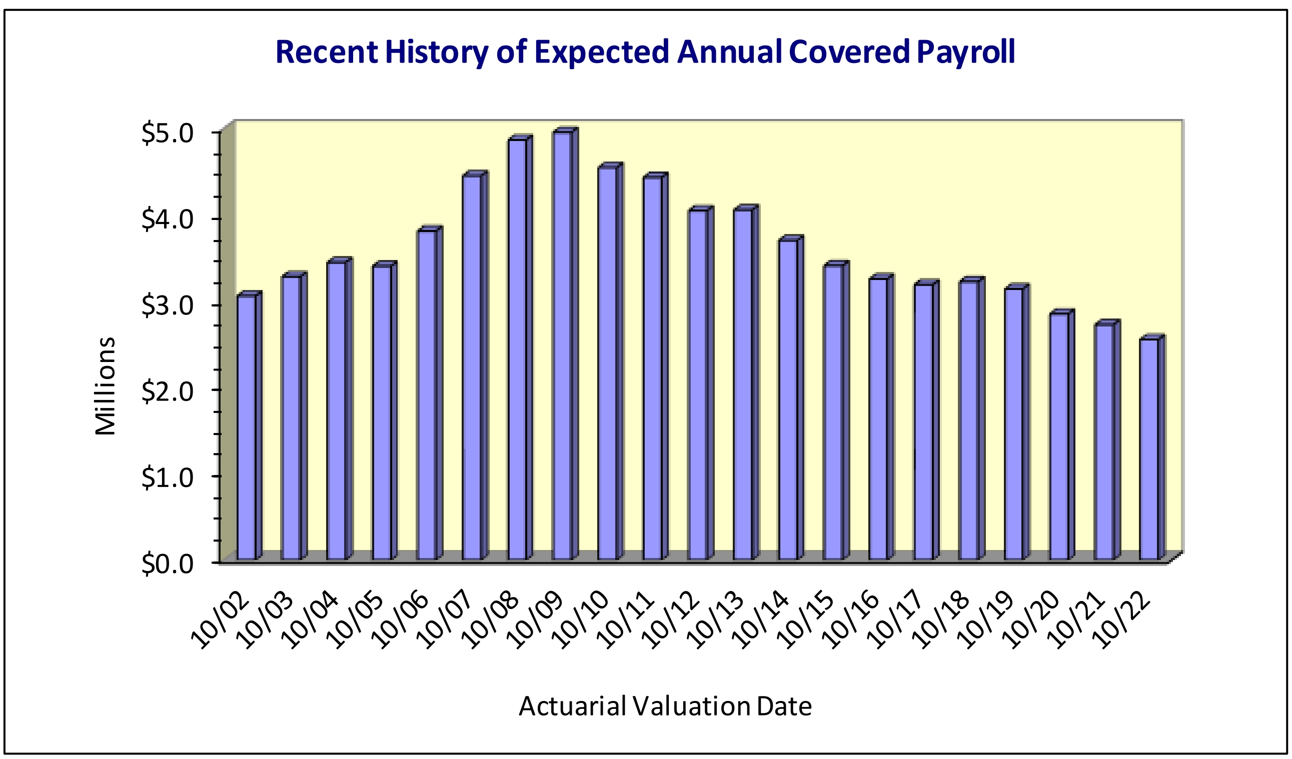

History of Investment Return - Actuarial Value of Assets
12%
10%
8%
6%
4%
2%
0%
9/08
9/09
9/10
9/11
9/12
9/13
9/14
9/15
9/16
9/17
9/18
9/19
9/20
9/21
9/22
Plan Year End
Actual
Assumed


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
9/18
9/19
9/20
9/21
9/22
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 Liability* (in Thousands)	Employer Normal Cost Amount (in Thousands)	Employer 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
10/1/18	58	28	3,224	19,227	1,278	572	17.76
10/1/19	52	31	3,139	20,687	1,378	573	18.25
10/1/20	44	35	2,853	22,163	1,386	377	13.22
10/1/21	40	37	2,729	24,423	694	364	13.33
10/1/22	33	41	2,555	25,185	1,227	349	13.67

* 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
10/18
10/19
10/20
10/21
10/22
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
10/18
10/19
10/20
10/21
10/22
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	349,876
10/1/18	9/30/19	580,831	18.02	580,831
10/1/19	9/30/20	581,354	18.52	581,354
10/1/20	9/30/21	562,993	19.73	562,993
10/1/21	9/30/22	473,043	17.33	473,043
10/1/22	9/30/23	536,429	21.00	TBD

Actuarial Assumptions and Cost Method

Valuation Methods

Actuarial Cost Method - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

(i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;

(ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

Financing of Unfunded Actuarial Accrued Liabilities - Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) were amortized by level (principal & interest combined) dollar contributions over a reasonable period of future years.

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, 2018 actuarial valuation following the actuarial assumption study and experience review for the ten-year period ending September 30, 2017 presented in a report dated June 1, 2018. The experience study included review of rates of: retirement, termination, 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 the October 1, 2018 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 6.00% per year, compounded annually (net of investment expenses).

The ***price inflation rate*** assumed in this valuation was 2.25% 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 2.25% per year.

Rates of Salary Increases

Sample Ages	Assumed Rate
20	6.75%
25	4.95%
30	3.45%
35	3.10%
40	2.70%
45	2.20%
50	1.85%
55	1.60%
60	1.20%
65	0.85%
70	0.75%

Demographic Assumptions

The ***mortality table*** – Assumed mortality rates are described below. F. S. 112.63(1)(f) requires that valuations performed after January 1, 2016 for retirement systems sponsored by local governments in Florida employ the same mortality as used by the Florida Retirement System (FRS) in one of its two most recent valuations. Rates used in this actuarial valuation are based on the most recent experience study performed by FRS and used in its July 1, 2021 valuation for Regular (other than K-12 School Instructional) Class members, and are reasonable for use by the Plan. The rates are defined as follows:

Active Mortality (During Employment):

- Female members: rates from the Pub-2010 Headcount Weighted General Below Median Employee Female Table with generational projections applied from year 2010 using projection scale MP-2018.
- Male members: rates from Pub-2010 Headcount Weighted General Below Median Employee Male Table, set back 1 year, with generational projections applied from year 2010 using projection scale MP-2018.

Inactive Mortality (Post-Employment)

- Female members: rates from the Pub-2010 Headcount Weighted General Below Median Healthy Retiree Female Table with generational projections applied from year 2010 using projection scale MP-2018.
- Male members: rates from Pub-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year, with generational projections applied from year 2010 using projection scale MP-2018.

Rates of separation from active membership are as shown below (rates do not apply to members eligible to retire and do not include separation on account of death). 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	20.0%
	1	17.5%
	2	17.5%
	3	12.5%
	4	12.5%
25	5+	22.0%
30		17.0%
35		13.5%
40		11.0%
45		8.5%
50		6.0%
55		3.5%

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	15%
1	15%
2	10%
3	10%
4	15%
5	20%
6	20%
7	20%
8	20%
9	30%
10	50%
11	70%
12	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 40% of non-executive retiring employees would elect to collect the benefit in the normal form of a 10 year certain-and-life annuity, with the remaining 60% electing an immediate lump sum payment. It is further assumed that 20% of non-executive employees terminating for all other reasons would elect to collect the benefit in the normal form of a 10 year certain-and-life annuity, with the remaining 80% electing an immediate lump sum payment. 100% of executive employees are assumed to elect the normal form of a 10 year certain-and-life annuity upon retirement or termination of employment.

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.

Changes from the Previous Valuation

None.

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	Mortality decrement does not operate during the first 5 years of service. Withdrawal decrement does 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.
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.
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."
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 D

PENSION FUND INFORMATION

SUMMARY OF MARKET VALUE OF ASSETS		
	9/30/2022	**9/30/2021**
Cash and Securities - Market Value		
Cash and Cash Equivalents	$ 68,769	$ -
Money Market Funds	320,684	620,498
Treasury Bills	-	-
Treasury and Agency Bonds & Notes	1,887,375	-
Corporate Bonds	2,879,426	-
Common & Preferred Stocks	9,076,408	-
Pooled Equity Funds	-	-
Mutual or Pooled Bond Funds	3,576,770	9,554,224
Mutual Equity Funds	4,189,191	16,841,052
Other Securities - Participant Directed	-	-
Total	21,998,623	27,015,774
Receivables and Accruals		
Member Contribution	-	-
Additional Employer Contribution	-	-
Interest and Dividends	-	18,903
Interest Deposit for Late Contribution	-	-
Other	-	3,252
Total	-	22,155
Payables		
Benefits-DROP Reserve	-	-
Lump Sum Distributions	-	-
Expenses	-	-
Other	26,154	-
Total	26,154	-
Net Assets - Market Value	$ 21,972,469	$ 27,037,929

PENSION FUND INCOME AND DISBURSEMENTS		
	Year Ending 9/30/2022	**Year Ending 9/30/2021**
Market Value at Beginning of Period	$ 27,037,929	$ 22,722,579
Beginning of Period Adjustment	-	-
Income		
Member Contributions	178,016	189,302
State Contributions	-	-
Employer Contribution	473,043	562,993
Interest and Dividends	1,655,447	683,651
Gain/(Loss) on Investments	(6,324,747)	3,767,497
Total Income	(4,018,241)	5,203,443
Disbursements		
Monthly Benefit Payments	761,091	690,140
Lump Sum Distributions and Refund of Contributions	150,540	90,330
Investment Related Expenses	106,182	78,611
Other Administrative Expenses	29,406	29,012
Insurance Premiums	-	-
Total Disbursements	1,047,219	888,093
Net Increase/(Decrease) During Period	$ (5,065,460)	$ 4,315,350
Market Value at End of Period	$ 21,972,469	$ 27,037,929

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

	2019	2020	2021	2022	2023
A. Market value beginning of year	20,228,703	21,189,005	22,722,579	27,037,929	21,972,469
B. Market value end of year	21,189,005	22,722,579	27,037,929	21,972,469	
C. Non-investment net cash flow					
[contributions - (benefits + expenses)]	143,794	(190,667)	(57,187)	(289,978)	
D. Investment return					
1. Actual market value return net of investment expenses	816,508	1,724,241	4,372,537	(4,775,482)	
2. Assumed Rate of Return	6.00%	6.00%	6.00%	6.00%	
3. Expected return on assets	1,218,128	1,265,620	1,370,170	1,620,850	
4. Excess/(shortfall) to be phased-in: D1 - D3	(401,620)	458,621	3,002,367	(6,396,332)	
E. Amount (G)/L not yet recognized in Actuarial Value of Assets					
1. Current year: -80% of D4	321,296	(366,897)	(2,401,894)	5,117,066	-
2. -60% of excess/(shortfall) from first prior year	(294,536)	240,972	(275,173)	(1,801,420)	3,837,799
3. -40% of excess/(shortfall) from second prior year	(475,407)	(196,357)	160,648	(183,448)	(1,200,947)
4. -20% of excess/(shortfall) from third prior year	(53,192)	(237,704)	(98,179)	80,324	(91,724)
5. Total Amount (G)/L not yet recognized in the Actuarial Value	(501,839)	(559,986)	(2,614,598)	3,212,522	2,545,128
F. Actuarial value end of year					
1. Preliminary actuarial value end of year: B + E5	20,687,166	22,162,593	24,423,331	25,184,991	
2. Upper corridor limit: 120% of B	25,426,806	27,267,095	32,445,515	26,366,963	
3. Lower corridor limit: 80% of B	16,951,204	18,178,063	21,630,343	17,577,975	
4. Actuarial value end of year	20,687,166	22,162,593	24,423,331	**25,184,991**	
G. Difference between Market Value and Actuarial Value	501,839	559,986	2,614,598	(3,212,522)	
H. Ratio of Actuarial Value to Market Value	98%	98%	90%	115%	

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) net of investment expenses, divided by the beginning market value of the fund, adjusted for cash flow during the year. This figure is normally called the Net 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
9/30/18	8.9	8.0
9/30/19	4.0	6.8
9/30/20	8.2	8.1
9/30/21	19.1	10.4
9/30/22	(17.7)	4.3
Average Compounded Rate of Return for All Years Shown	4.9 %	6.6 %

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/01/21 To 10/01/22	**From 10/01/20 To 10/01/21**
A. Active Members		
1. Number Included in Last Valuation	40	44
2. New Members Included in Current Valuation	0	0
3. Data Correction	0	0
4. Non-Vested Employment Terminations	0	0
5. Vested Employment Terminations	(3)	(2)
6. Age/Service Retirements	(4)	(2)
7. Disability Retirements	0	0
8. Deaths	0	0
9. Part-time to Full-time	0	0
10. Number Included in this Valuation	33	40
B. Terminated Vested Members		
1. Number Included in Last Valuation	10	11
2. Additions from Active Members	3	2
3. Lump Sum Payments/Withdrawals	(2)	(2)
4. Payments Commenced	0	(1)
5. Deaths	0	0
6. Other	0	0
7. Number Included in this Valuation	11	10
C. Service Retirees, Disability Retirees & Beneficiaries		
1. Number Included in Last Valuation	27	24
2. Additions from Active Members	4	2
3. Additions from Terminated Vested Members	0	1
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	30	27

Statistical Data

Active Members as of October 1, 2022

	Years of Service Group							
Age Group	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	**Total**
20-24 No.	0	0	0	0	0	0	0	0
25-29 No.	0	0	0	0	0	0	0	0
30-34 No.	0	0	1	0	0	0	0	1
35-39 No.	0	2	0	0	0	0	0	2
40-44 No.	0	1	1	1	0	0	0	3
45-49 No.	0	0	0	1	0	0	0	1
50-54 No.	0	1	3	1	3	1	2	11
55-59 No.	0	2	0	6	2	0	0	10
60-64 No.	0	0	1	1	1	0	0	3
65 & Up No.	0	0	2	0	0	0	0	2
Total No.	0	6	8	10	6	1	2	33

Number Added to and Removed from Active Membership

Year Ended September 30	Number Added During Year A	Number Added During Year E	Normal Retirement A	Normal Retirement E	Died-in Service A	Died-in Service E	Withdrawal Vested A	Withdrawal Other A	Withdrawal Total A	Withdrawal Total E	Active Members End of Year
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
2018 *	0	0	2	2.8	0	0.2	1	0	1	4.4	58
2019 *	0	0	2	5.9	0	0.2	4	0	4	2.9	52
2020 *	0	0	4	6.4	0	0.1	4	0	4	2.5	44
2021 *	0	0	2	3.6	0	0.1	2	0	2	2.1	40
2022 *	0	0	4	3.7	0	0.1	3	0	3	1.6	33
3-yr. Totals 2020-2022	0	0	10	13.7	0	0.3	9	0	9	6.2	
Expected for 2023				2.8		0.1				1.1	

A Represents actual number.
E Represents expected number.

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

Inactive Members as of October 1, 2022

	Terminated Vested		Disabled		Retired		Deceased with Beneficiary	
		Total		Total		Total		Total
Age	Number	Benefits	Number	Benefits	Number	Benefits	Number	Benefits
Under 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	4	25,032	-	-	-	-	-	-
40-44	1	18,372	-	-	-	-	-	-
45-49	1	13,500	-	-	-	-	-	-
50-54	5	262,531	-	-	-	-	-	-
55-59	-	-	-	-	2	26,035	-	-
60-64	-	-	-	-	6	236,379	-	-
65-69	-	-	-	-	7	177,689	-	-
70-74	-	-	-	-	9	193,611	-	-
75-79	-	-	-	-	5	144,100	-	-
80-84	-	-	-	-	1	7,491	-	-
85-89	-	-	-	-	-	-	-	-
90-94	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
Total	11	319,435	-	-	30	785,305	-	-
Average Age		46.7		-		69.7		-

SECTION F

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, 2015. 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

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:	<u>Payable under Option 1 above</u>: 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 State laws.

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 G

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS	October 1, 2022	October 1, 2021
A. Participant Data		
Number Included:		
Actives	33	40
Service Retirees & Beneficiaries	30	27
Disability Retirees	-	-
Terminated Vested Members	11	10
Total Members and Beneficiaries	74	77
Total Annual Payroll	$ 2,703,641	$ 2,901,793
Annual Valuation Payroll	2,703,641	2,901,793
Total Annualized Benefits		
Service Retirees & Beneficiaries	785,305	744,556
Disability Retirees	-	-
Terminated Vested Members	319,435	299,000
B. Assets (Market Value)		
Cash and Short Term Investments	$ 68,769	$ -
Money Market Funds	320,684	620,498
Treasury and Agency Bonds & Notes	1,887,375	-
Corporate Bonds	2,879,426	-
Common and Preferred Stocks	9,076,408	-
Mutual or Pooled Bond Funds	3,576,770	9,554,224
Mutual Equity Funds	4,189,191	16,841,052
Other Securities	-	-
Net Receivables & Payables	(26,154)	22,155
Total	21,972,469	27,037,929
Actuarial Value	25,184,991	24,423,331
Assets include:		
Accumulated active member contributions (with interest if applicable)	3,652,816	3,543,187
C. Actuarial present value of accrued benefits (per ASC 960)		
(i) Vested accrued benefits		
Retired members and beneficiaries	$ 9,084,693	$ 8,654,327
Terminated members	4,018,639	3,585,148
Active members (includes non-forfeitable member contributions of $3,652,816 and $3,543,187)	12,574,311	11,848,548
Total	25,677,643	24,088,023
(ii) Non-vested accrued benefits	-	-
(iii) Total actuarial p.v. of accrued benefits	25,677,643	24,088,023
(iv) Actuarial p.v. of accrued benefits at begin. of year	24,088,023	22,170,856
(v) Changes attributable to:		
Amendments	-	-
Assumption changes	-	-
Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	2,501,251	2,697,637
Benefit payments	(911,631)	(780,470)
Other	-	-
(vi) Net change	1,589,620	1,917,167
(vii) Actuarial p.v. of accr. benefits at end of year	25,677,643	24,088,023

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS	October 1, 2022	October 1, 2021
D. Liabilities - Actuarial Present Value of Future Benefits		
1. Active Members		
Service Retirement Benefits	$ 14,533,582	$ 14,068,604
Vesting Benefits	1,366,062	1,679,270
Disability Benefits	-	-
Preretirement Death Benefits	234,967	238,078
Return of Member Contributions	-	-
Total Actives	16,134,611	15,985,952
2. Inactive Members		
Service Retirees & Beneficiaries	9,084,693	8,654,327
Disability Retirees	-	-
Terminated Vested Members	4,018,639	3,585,148
Total Inactive Members	13,103,332	12,239,475
3. Total Present Value for All Members	29,237,943	28,225,427
Total Present Value of:		
Future Salaries	15,425,828	17,235,851
Future Employee Contributions	1,002,679	1,120,330
Future Contributions from Other Sources	3,050,273	2,681,766

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS	October 1, 2022	October 1, 2021
E. Pension Cost		
Employer + Employee Normal Cost for:		
Service Retirement Benefits	$ 295,874	$ 313,681
Vesting Benefits	158,354	163,958
Disability Benefits	-	-
Preretirement Death Benefits	7,085	7,605
Return of Member Contributions	24,646	26,848
Total Actives	485,959	512,092
Administrative Expenses	29,406	29,012
Expected Member Contributions	166,044	177,392
Total Employer Normal Cost	349,321	363,712
Payment Required to Amortize Unfunded Actuarial Accrued Liability	179,350	102,490
Total Contribution at Valuation Date	528,671	466,202
Total Contribution Adjusted for Frequency of Payments and Interest to Assumed Contribution Date	536,429	473,043
% of Expected Payroll	21.00%	17.33%
Contribution is applicable to the Fiscal Year Ending	9/30/2023	9/30/2022
F. Past Contributions - For the Fiscal Years Ended September 30 of 2021 and 2022		
Required Contribution Determined in the Valuation as of	October 1, 2021	October 1, 2020
by the Plan Sponsor	$473,043	$562,993
by Members (estimated)	$177,392	$185,451
Actual Contribution for the Fiscal Year ended	September 30, 2022	September 30, 2021
by the Plan Sponsor	$473,043	562,993
by Members	$178,016	189,302
G. Net experience (gain)/loss during year:	$599,638	($586,424)

H. 1. Plan to Amortize Unfunded Actuarial Accrued Liability

See Financing of Unfunded Actuarial Accrued Liabilities section on Page C-16.

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

See Amortization Schedule on Page C-5.

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
9/30/2022	6.2%	4.0%
9/30/2021	5.0%	4.1%
9/30/2020	9.7%	4.2%

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

Year Ended	Actual	Assumed
9/30/2022	4.3%	6.00%
9/30/2021	10.4%	6.00%
9/30/2020	8.1%	6.00%

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