Miami Department of Off-Street Parking Retirement Plan

ACTUARIAL VALUATION REPORT
OCTOBER 1, 2023

ANNUAL EMPLOYER CONTRIBUTION FOR THE EMPLOYER
FISCAL YEAR ENDING SEPTEMBER 30, 2024

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January 26, 2024

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, 2023
Actuarial Disclosures

Dear Mr. Simpson:

The results of the October 1, 2023 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, 2024, and to determine the actuarial information required by F.S. 112.63 for the plan year ending September 30, 2023. 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, 2023. 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, 2022 actuarial valuation, as prescribed by F. S. 112.63(1)(f), and developed in the experience study performed by the Florida Retirement System for the period ending June 30, 2018. All actuarial

assumptions used in this report are reasonable for the purposes of this valuation. The combined effect of assumptions is expected to have no significant bias (i.e., it is not significantly optimistic or pessimistic). The contribution amount presented in this report meets criteria for the Reasonable Actuarially Determined Contribution. 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

James J. Rizzo, ASA, MAAA, FCA
Senior Consultant & Actuary

Piotr Krekora, ASA, EA, MAAA, FCA
Enrolled Actuary No. 23-8432
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 9/30/2024 Based on 10/1/2023 Valuation	For FYE 9/30/2023 Based on 10/1/2022 Valuation	Increase/ (Decrease)
Gross Contribution Requirement	$ 637,101	$ 694,715	$ (57,614)
As % of Expected Covered Payroll	24.47 %	27.20 %	(2.73) %
Expected Employee Contribution	$ 169,253	$ 166,044	$ 3,209
As % of Expected Covered Payroll	6.50 %	6.50 %	0.00 %
Interest on Expected Contribution Payment	$ 6,865	$ 7,758	$ (893)
As % of Expected Covered Payroll	0.26 %	0.30 %	(0.04) %
Required Employer Contribution (If Made by the End of the First Quarter)	$ 474,713	$ 536,429	$ (61,716)
As % of Expected Covered Payroll	18.23 %	21.00 %	(2.77) %

Minimum Required Contribution

As illustrated in the above chart, the Authority contribution necessary to support the current plan benefits is $474,713 for the fiscal year ending September 30, 2024. The decrease in the contribution requirement was primarily caused by the $1,544,578 additional contribution made by the Authority in July 2023 to reduce the Plan's unfunded actuarial accrued liability. Please note that the Required Employer Contribution for that fiscal year is developed *assuming* it would be deposited in January of 2024. 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

As adopted by the Board of Trustees pursuant to the actuarial assumption study and experience review for the five-year period ending September 30, 2022 (report dated July 7, 2023), the following revisions in assumptions were reflected in this valuation:

- Updated future salary increase assumption to reflect lower observed real (inflation-adjusted) salary increases, on average, than previously assumed.
- Updated assumed rates of future retirement to reflect somewhat lower and later overall observed retirement experience than previously assumed.
- Updated assumed rates of future employment separation to reflect generally higher observed separation experience than previously assumed.
- Updated assumed rates of future benefit payment form election to reflect higher overall observed annuity election experience than previously assumed (and lower lump sum election rates).

Combined effect of these changes in assumptions ae illustrated throughout this report.

There were no other 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 (3.7% actual versus 6.0% expected). Unfavorable demographic experience (as compared to the assumptions used in the previous valuation), 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 prior year	$	536,429
Experience (gain)/loss		136,160
Change in administrative expense		575
Change in amortization payment on UAAL*		(258,847)
Change in normal cost		6,698
Revision in benefits		-
Revision in assumptions/methods		53,698
Contribution requirement this year	$	474,713

* Due to $1,544,578 additional employer contribution in FYE 2023.

Funded Ratio

This year's funded ratio is 96.6% compared to 95.4% last year. The funded ratio was 97.9% before recognizing the assumption changes. The ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.

Variability of Future Contribution Rates

The Actuarial Cost Method used to determine the contribution rate is intended to produce contribution rates which are generally level. Even so, when experience differs from the assumptions, as it often does, the employer's contribution rate can vary significantly from year-to-year.

Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen. The Actuarial Value of Assets exceeds the Market Value of Assets by approximately $1.5 Million as of the valuation date (see Section D). This difference will be gradually recognized in the future.

Relationship to Market Value

If Market Value had been the basis for the valuation, the required City and State contribution would have been approximately $670,000 and the funded ratio would have been 91.3% (92.5% before recognizing the assumption change). The market value-based funded ratio was 83.2% last year.

Conclusion

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 & LOW-DEFAULT-RISK OBLIGATION MEASURE

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:

	2023	2022	2021	2020	2019
Ratio of the market value of assets to covered payroll	9.31	8.13	9.32	7.49	6.27
Ratio of actuarial accrued liability to payroll	10.19	9.77	8.66	7.77	6.53
Ratio of actives to retirees and beneficiaries	0.91	1.10	1.48	1.83	2.36
Ratio of net cash flow to market value of assets	0.04	(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.

Low-Default-Risk Obligation Measure

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a new calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

"The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the "right" liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan's funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date."

The following information has been prepared in compliance with this new requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: $32,785,225 (compared to AAL of $28,206,302 developed using funding assumptions.)

B. Discount rate used to calculation the LDROM: 4.63% based on Fidelity Investments' "20-Year Municipal GO AA Index" as of September 29, 2023

C. Other significant assumptions that differ from those used for the funding valuation: None

D. Actuarial cost method used to calculate the LDROM: Individual Entry-Age Actuarial Cost Method

E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: None

F. Commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low risk securities to provide the benefits with greater certainty. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligation.

The difference between the two measures (Valuation and LDROM) is one illustration of the savings the sponsor anticipates by taking on the risk in a diversified portfolio.

SECTION C

VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2023	October 1, 2022
ACTIVE MEMBERS		
Number	31	33
Covered Annual Payroll	$ 2,767,115	$ 2,703,641
Average Annual Pay	$ 89,262	$ 81,929
Average Age	53.9	52.9
Average Past Service	18.2	16.8
Average Age at Hire	35.7	36.1
RETIREES & BENEFICIARIES		
Number	34	30
Annual Benefits	$ 1,006,819	$ 785,305
Average Annual Benefit	$ 29,612	$ 26,177
Average Age	69.3	69.7
TERMINATED VESTED MEMBERS		
Number	8	11
Annual Benefits	$ 112,140	$ 319,435
Average Annual Benefit	$ 14,018	$ 29,040
Average Age	44.8	46.7

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)			
A. Valuation Date	October 1, 2023 *Afer Assumption Changes*	October 1, 2023 *Before Assumption Changes*	October 1, 2022
B. ADC to Be Paid During Fiscal Year Ending	9/30/2024	9/30/2024	9/30/2023
C. Assumed Date(s) of Employer Contribution	End of the First Quarter	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	531,166	525,123	515,365
E. Expected Employee Contributions	169,253	168,634	166,044
F. Annual Payment to Amortize the Unfunded Actuarial Accrued Liability	105,935	58,437	179,350
G. ADC if Paid on the Valuation Date: D - E + F	467,848	414,926	528,671
H. ADC Adjusted for Timing of Payments and Interest to Time of Contribution	474,713	421,015	536,429

ACTUARIAL VALUE OF BENEFITS AND ASSETS			
A. Valuation Date	October 1, 2023 *After Assumption Changes*	October 1, 2023 *Before Assumption Changes*	October 1, 2022
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$15,752,235	$15,809,292	$14,533,582
b. Vesting Benefits	1,711,025	1,288,453	1,366,062
c. Disability Benefits	0	0	0
d. Preretirement Death Benefits	235,714	243,183	234,967
e. Return of Member Contributions	0	0	0
f. Total	17,698,974	17,340,928	16,134,611
2. Inactive Members			
a. Service Retirees & Beneficiaries	12,230,550	12,230,550	9,084,693
b. Disability Retirees	0	0	0
c. Terminated Vested Members	1,014,287	1,014,287	4,018,639
d. Total	13,244,837	13,244,837	13,103,332
3. Total for All Members	30,943,811	30,585,765	29,237,943
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal (EAN) Cost Method)	28,206,302	27,835,734	26,412,098
D. Actuarial Present Value of Accumulated Plan Benefits per FASB ASC 960	27,529,957	27,076,004	25,677,643
E. Plan Assets			
1. Market Value	25,753,039	25,753,039	21,972,469
2. Actuarial Value	27,241,636	27,241,636	25,184,991
F. Unfunded Actuarial Accrued Liability (EAN Method): (C. - E.2.)	964,666	594,098	1,227,107
G. Actuarial Present Value of Projected Covered Payroll	14,793,919	14,966,260	15,425,828
H. Actuarial Present Value of Projected Member Contributions	961,605	972,807	1,002,679

CALCULATION OF EMPLOYER NORMAL COST (Entry Age Normal Method)			
A. Valuation Date	October 1, 2023 *After Assumption Changes*	October 1, 2023 *Before Assumption Changes*	October 1, 2022
B. Normal Cost for			
1. Service Retirement Benefits	$282,013	$298,577	$295,874
2. Vesting Benefits	187,741	164,794	158,354
3. Disability Benefits	0	0	0
4. Preretirement Death Benefits	6,738	7,035	7,085
5. Return of Member Contributions	24,701	24,744	24,646
6. Total for Future Benefits	501,193	495,150	485,959
7. Assumed Amount for Administrative Expenses	29,973	29,973	29,406
8. Total Normal Cost: B6 + B7	531,166	525,123	515,365
C. Expected Member Contribution	169,253	168,634	166,044
D. Employer Normal Cost: B8 - C	361,913	356,489	349,321
E. Expected Payroll	2,603,891	2,594,368	2,554,528
F. Employer Normal Cost as % of Covered Payroll (Illustration Only)	13.90 %	13.74 %	13.67 %

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	7	$ (497,425)	$ (84,062)
10/1/2021	Experience (Gain)/Loss	(586,424)	8	160,470	24,379
10/1/2022	Experience (Gain)/Loss	599,638	9	(115,865)	(16,071)
10/1/2023	Experience (Gain)/Loss	1,046,918	10	1,046,918	134,191
10/1/2023	Assumption Changes	370,568	10	370,568	47,498
	Total	**2,816,720**		**964,666**	**105,935**

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
2023	$ 964,666
2024	910,251
2025	852,575
2026	791,439
2027	726,633
2028	657,941
2029	585,127
2030	507,943
2031	337,022
2032	181,689
2033	-

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

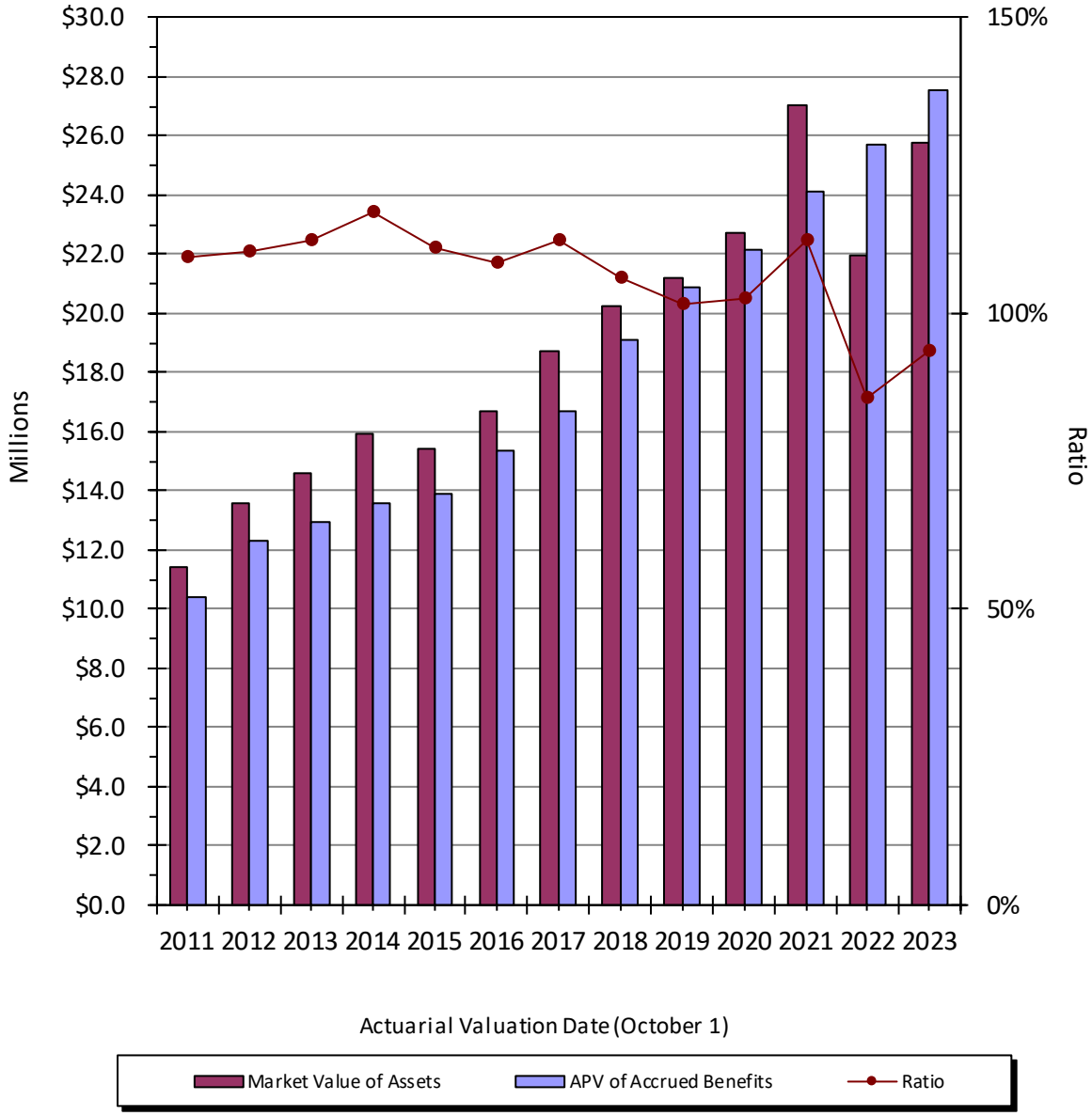
2. The actuarial present value of accrued benefits payable to active participants. This amount is based on benefits earned to date without future credited service or salary increases.

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.

	10/1/23	10/1/22	10/1/21
1. Accumulated Contributions of Active Members	$ 4,049,729	$ 3,652,816	$ 3,543,187
2. APV of Projected Benefits in Pay Status and for Vested Terminations	13,244,837	13,103,332	12,239,475
3. APV of Accrued Benefits for Active Participants (Employer Portion)	10,235,391	8,921,495	8,305,361
4. Total	27,529,957	25,677,643	24,088,023
5. Market Value of Assets	25,753,039	21,972,469	27,037,929
6. Assets as % of Total	94 %	86 %	112 %

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

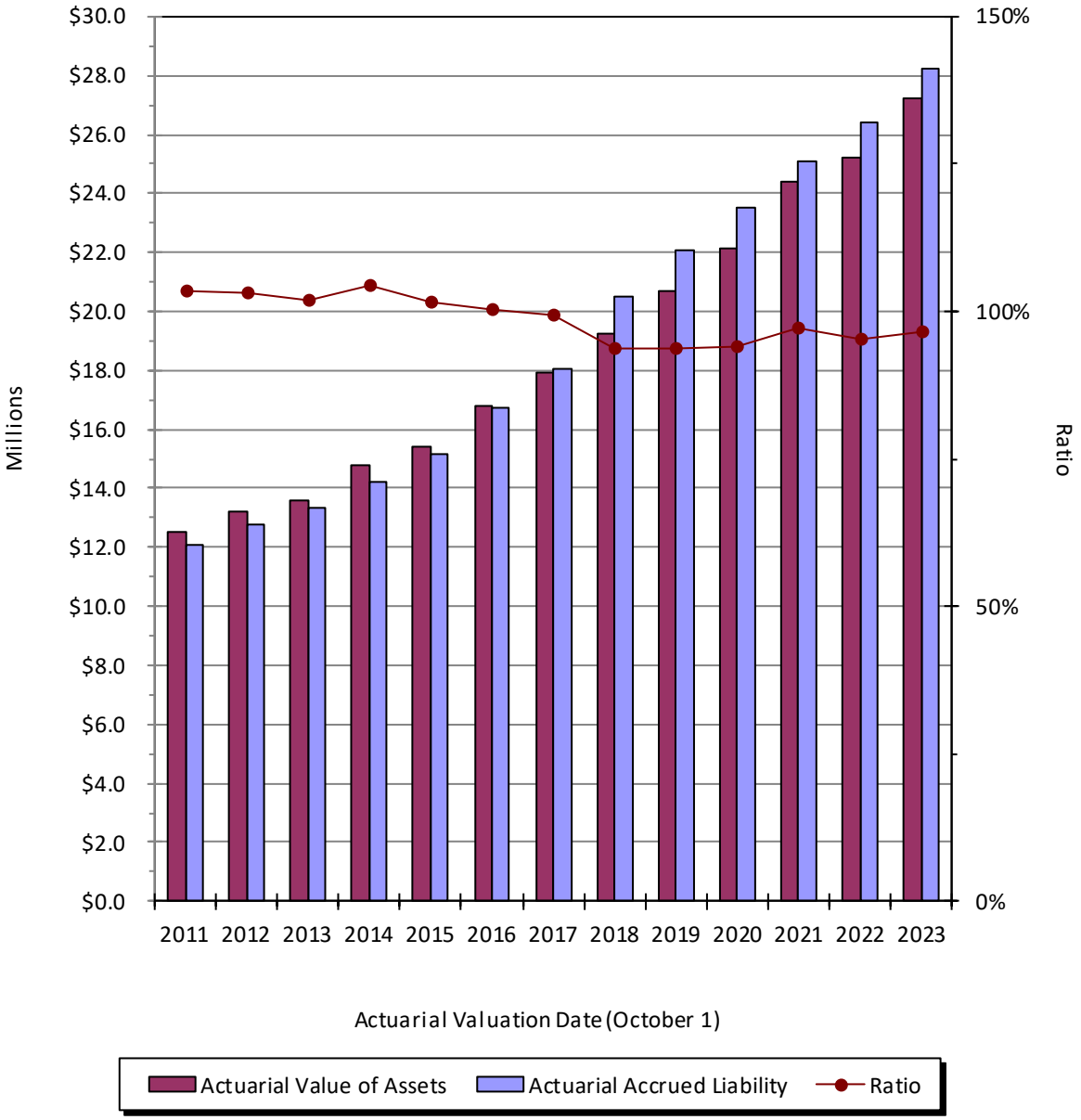


Long-Term Solvency

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 %
10/1/23	27,242	28,206	96.6 %

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:

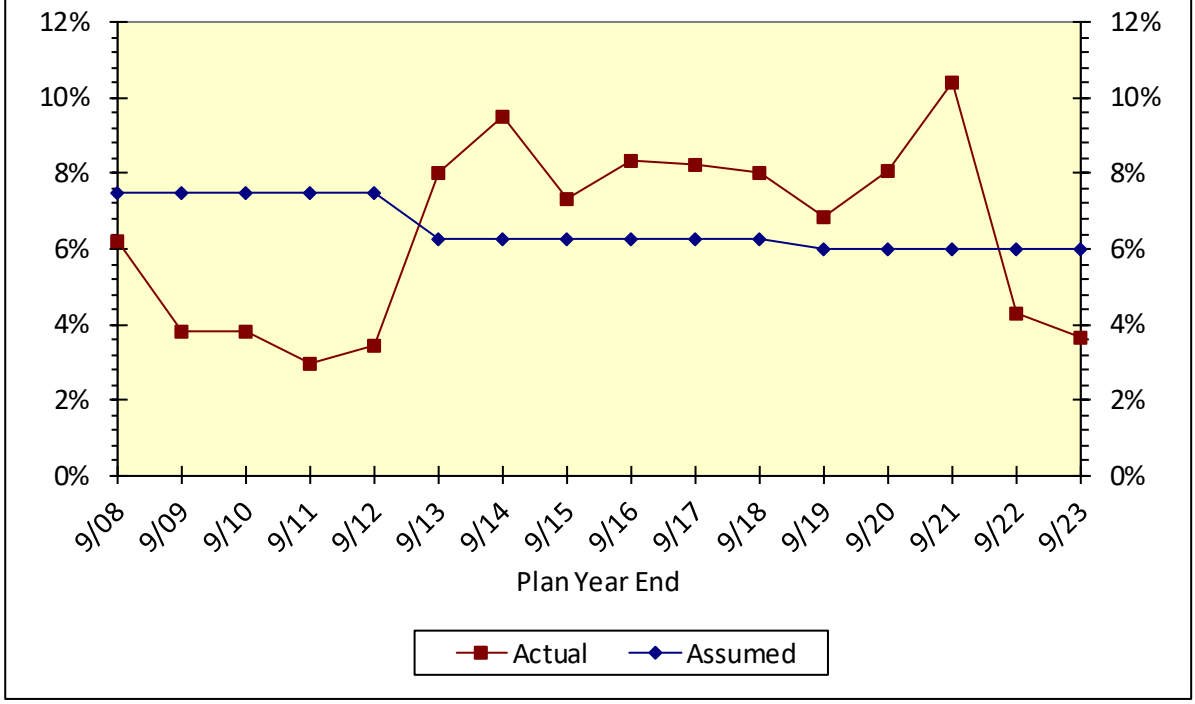
1.	Last Year's UAAL (After Changes in Benefits and Assumptions/Methods)		$ 1,227,107
2.	Last Year's Employer Normal Cost		349,321
3.	Last Year's Employer Contributions		2,081,007
4.	Interest at the Assumed Rate on:		
	a. 1 and 2 for one year		94,586
	b. 3 from dates paid		42,827
	c. a - b		51,759
5.	This Year's Expected UAAL (Before any Changes in Assumptions/Methods or Benefits): 1 + 2 - 3 + 4c		(452,820)
6.	(Gain) Loss Due to Investments	596,012	
7.	(Gain) Loss From Other Sources	450,906	
8.	Net Actuarial (Gain) Loss: 6 + 7		1,046,918
9.	This Year's Actual UAAL (Before Changes in Assumptions/Methods and Benefits): 5 + 8		594,098
10.	Change in UAAL Due to Changes in Assumptions/Methods		370,568
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		964,666

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:

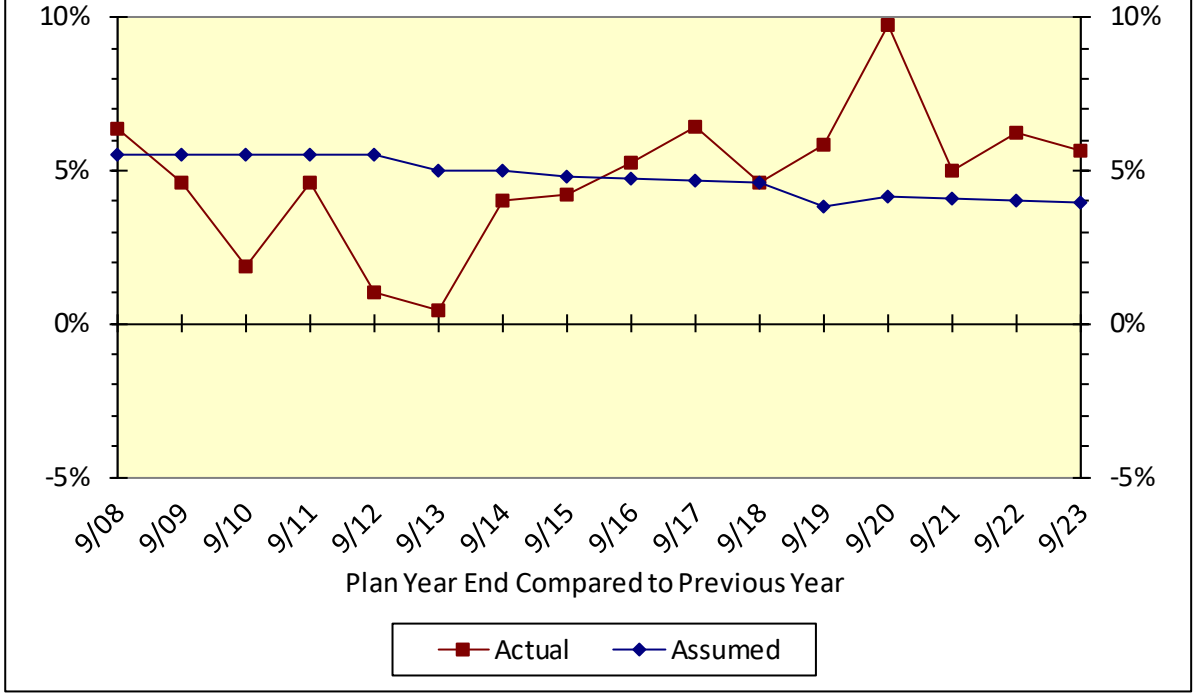
Year Ending	Investment Return		Salary Increases	
	Actuarial	Assumed	Actual	Assumed
9/30/2008	6.2	7.50	6.4	5.5
9/30/2009	3.8	7.50	4.6	5.5
9/30/2010	3.8	7.50	1.9	5.5
9/30/2011	2.9	7.50	4.6	5.5
9/30/2012	3.4	7.50	1.0	5.5
9/30/2013	8.0	6.25	0.4	5.0
9/30/2014	9.5	6.25	4.0	5.0
9/30/2015	7.3	6.25	4.2	4.8
9/30/2016	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
9/30/2023	3.7	6.00	5.6	4.0
Average	6.4 %	---	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



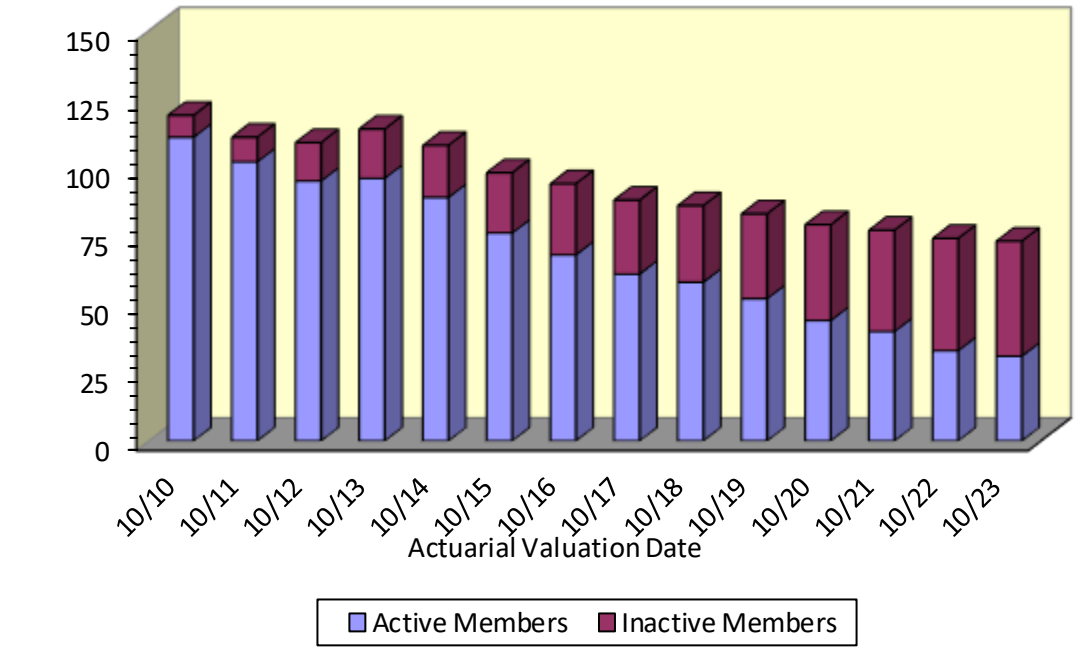
History of Salary Increases



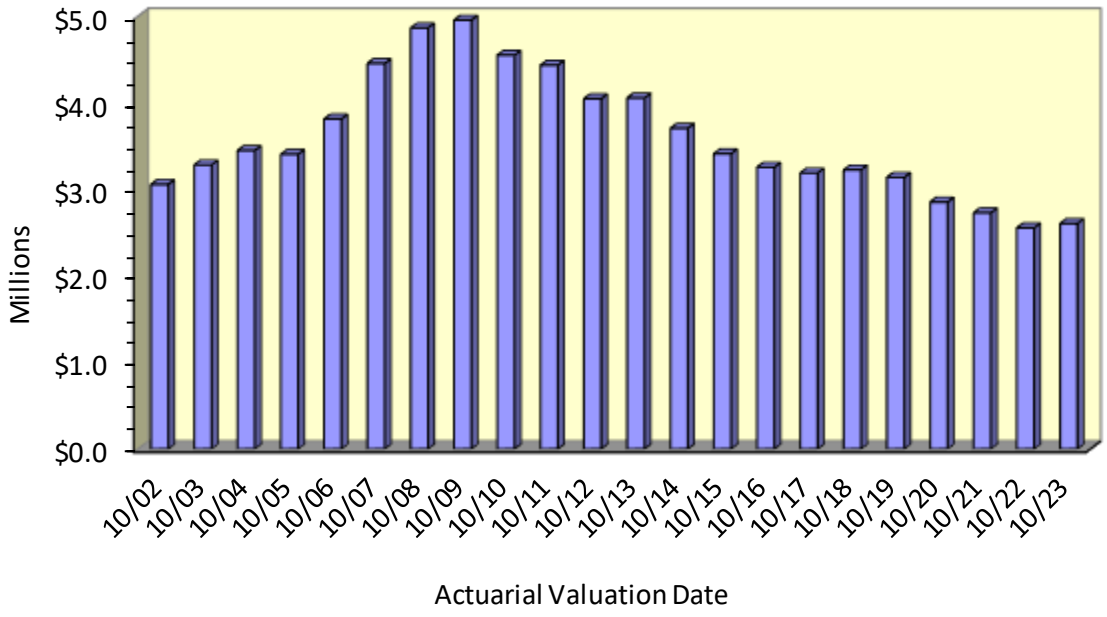
RECENT HISTORY OF VALUATION RESULTS							
Valuation Date	Number of Active Members	Number of Inactive Members	Expected Annual Covered Payroll (in Thousands)	Actuarial Value of Assets (in Thousands)	Unfunded Actuarial Accrued Liability* (in Thousands)	Employer Normal Cost Amount (in Thousands)	Employer 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
10/1/23	31	42	2,604	27,242	965	362	13.90

* 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



Recent History of Expected Annual Covered Payroll



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	2,081,007
10/1/23	9/30/24	474,713	18.23	TBD

Actuarial Assumptions and Cost Method

The actuarial methods used to determine the Reasonable Actuarially Determined Contribution have been selected to balance benefit security, intergenerational equity, and stability of contributions. The selection of the actuarial methods accounts for the closed nature of the plan, the funding goals and objectives of the Plan sponsor, and the need to maintain asset level necessary to make benefit payments when due.

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 this actuarial valuation following the actuarial assumption study and experience review for the five-year period ending September 30, 2022 presented in a report dated July 7, 2023. The experience study included review of rates of: retirement, termination, salary increase, optional forms of benefit elections, and the rate of return on plan assets. All recommended assumptions have been accepted by the Board of Trustees to be used for the October 1, 2023 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 2.40% 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 2.40% per year.

Rates of Salary Increases

Sample Ages	Assumed Rate
20	6.75%
25	4.95%
30	3.30%
35	2.70%
40	2.20%
45	1.70%
50	1.50%
55	1.50%
60	1.50%
65	1.50%
70	1.50%

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, 2022 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+	17.0%
30		12.0%
35		10.0%
40		10.0%
45		8.2%
50		7.0%
55		7.0%

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

Normal Retirement	
Year of Eligibility	**Percent of Eligible Employees Retiring**
0	10%
1	15%
2	10%
3	15%
4	10%
5	10%
6	15%
7	25%
8	25%
9	30%
10	50%
11	100%
12	100%
13	100%

Optional Forms of Benefits: Retiring employees have an option to elect a form of benefit payment different from the normal form. It is assumed that 60% 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 40% 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

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

The ***rates of salary increase*** used in the previous valuation are shown in the table below. These rates are in addition to the price inflation which was 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%

Rates of separation from active membership used in the previous valuation are as shown below (rates do not apply to members eligible to retire and do not include separation on account of death).

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 in the previous valuation to measure the probability of eligible members retiring under normal retirement eligibility.

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: It was assumed in the previous valuation 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.

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		
	9/30/2023	9/30/2022
Cash and Securities - Market Value		
Cash and Cash Equivalents	$ 59	$ 68,769
Money Market Funds	549,125	320,684
Treasury Bills	-	-
Treasury and Agency Bonds & Notes	2,344,919	1,887,375
Corporate Bonds	3,012,562	2,879,426
Common & Preferred Stocks	10,453,798	9,076,408
Pooled Equity Funds	-	-
Mutual or Pooled Bond Funds	4,344,026	3,576,770
Mutual Equity Funds	4,984,504	4,189,191
Other Securities - Participant Directed	31,950	-
Total	25,720,943	21,998,623
Receivables and Accruals		
Member Contribution	-	-
Additional Employer Contribution	-	-
Interest and Dividends	88,223	-
Interest Deposit for Late Contribution	-	-
Other	-	-
Total	88,223	-
Payables		
Benefits-DROP Reserve	-	-
Lump Sum Distributions	-	-
Expenses	-	-
Other	56,127	26,154
Total	56,127	26,154
Net Assets - Market Value	$ 25,753,039	$ 21,972,469

PENSION FUND INCOME AND DISBURSEMENTS		
	Year Ending 9/30/2023	**Year Ending 9/30/2022**
Market Value at Beginning of Period	$ 21,972,469	$ 27,037,929
Beginning of Period Adjustment	-	-
Income		
Member Contributions	179,687	178,016
State Contributions	-	-
Employer Contribution	2,081,007	473,043
Interest and Dividends	692,798	1,655,447
Gain/(Loss) on Investments	2,114,699	(6,324,747)
Total Income	5,068,191	(4,018,241)
Disbursements		
Monthly Benefit Payments	974,012	761,091
Lump Sum Distributions and Refund of Contributions	129,773	150,540
Investment Related Expenses	153,863	106,182
Other Administrative Expenses	29,973	29,406
Insurance Premiums	-	-
Total Disbursements	1,287,621	1,047,219
Net Increase/(Decrease) During Period	$ 3,780,570	$ (5,065,460)
Market Value at End of Period	$ 25,753,039	$ 21,972,469

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

	2022	2023	2024	2025	2026
A. Market value beginning of year	27,037,929	21,972,469	25,753,039		
B. Market value end of year	21,972,469	25,753,039			
C. Non-investment net cash flow [contributions - (benefits + expenses)]	(289,978)	1,126,936			
D. Investment return					
1. Actual market value return net of investment expenses	(4,775,482)	2,653,634			
2. Assumed Rate of Return	6.00%	6.00%			
3. Expected return on assets	1,620,850	1,332,970			
4. Excess/(shortfall) to be phased-in: D1 - D3	(6,396,332)	1,320,664			
E. Amount (G)/L not yet recognized in Actuarial Value of Assets					
1. Current year: -80% of D4	5,117,066	(1,056,531)	-		
2. -60% of excess/(shortfall) from first prior year	(1,801,420)	3,837,799	(792,398)	-	
3. -40% of excess/(shortfall) from second prior year	(183,448)	(1,200,947)	2,558,533	(528,266)	-
4. -20% of excess/(shortfall) from third prior year	80,324	(91,724)	(600,473)	1,279,266	(264,133)
5. Total Amount (G)/L not yet recognized in the Actuarial Value	3,212,522	1,488,597	1,165,662	751,000	(264,133)
F. Actuarial value end of year					
1. Preliminary actuarial value end of year: B + E5	25,184,991	27,241,636			
2. Upper corridor limit: 120% of B	26,366,963	30,903,647			
3. Lower corridor limit: 80% of B	17,577,975	20,602,431			
4. Actuarial value end of year	25,184,991	**27,241,636**			
G. Difference between Market Value and Actuarial Value	(3,212,522)	(1,488,597)			
H. Ratio of Actuarial Value to Market Value	115%	106%			

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.

Year Ended	Investment Rate of Return	
	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
9/30/23	11.9	3.7
Average Compounded Rate of Return for All Years Shown	5.4 %	6.4 %

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/01/22 To 10/01/23	From 10/01/21 To 10/01/22
A. Active Members		
1. Number Included in Last Valuation	33	40
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	(1)	(3)
6. Age/Service Retirements	(1)	(4)
7. Disability Retirements	0	0
8. Deaths	0	0
9. Part-time to Full-time	0	0
10. Number Included in this Valuation	31	33
B. Terminated Vested Members		
1. Number Included in Last Valuation	11	10
2. Additions from Active Members	1	3
3. Lump Sum Payments/Withdrawals	(1)	(2)
4. Payments Commenced	(3)	0
5. Deaths	0	0
6. Other	0	0
7. Number Included in this Valuation	8	11
C. Service Retirees, Disability Retirees & Beneficiaries		
1. Number Included in Last Valuation	30	27
2. Additions from Active Members	1	4
3. Additions from Terminated Vested Members	3	0
4. Lump Sum Payments	0	(1)
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	34	30

Statistical Data

Active Members as of October 1, 2023

	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	0	0	0	0	0	0
35-39 No.	0	1	0	1	0	0	0	2
40-44 No.	0	0	1	0	0	0	0	1
45-49 No.	0	0	1	2	0	0	0	3
50-54 No.	0	0	3	1	2	1	1	8
55-59 No.	0	0	2	6	3	1	1	13
60-64 No.	0	0	1	1	1	0	0	3
65 & Up No.	0	0	1	0	0	0	0	1
Total No.	0	1	9	11	6	2	2	31

Number Added to and Removed from Active Membership

Year Ended September 30	Number Added During Year		Terminations During Year								Active Members End of Year
			Normal Retirement		Died-in Service		Withdrawal				
							Vested	Other	Total		
	A	E	A	E	A	E	A	A	A	E	
2012	11	18	4	25.0	0	0.1	3	11	14	4.8	95
2013	16	15	2	5.3	0	0.2	2	11	13	9.3	96
2014 *	7	14	4	5.6	0	0.2	3	7	10	10.3	89
2015 *	0	0	1	5.0	0	0.2	5	7	12	9.1	76
2016 *	0	0	4	5.5	0	0.2	1	3	4	6.7	68
2017 *	0	0	2	3.7	0	0.2	3	2	5	5.2	61
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
2023 *	0	0	1	2.8	0	0.1	1	0	1	1.1	31
3-yr. Totals 2021-2023	0	0	7	10.1	0	0.3	6	0	6	4.8	
Expected for 2024				3.0		0.1				1.0	

A Represents actual number.

E Represents expected number.

Inactive Members as of October 1, 2023

	Terminated Vested		Disabled		Retired		Deceased with Beneficiary	
Age	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	1	4,116	-	-	-	-	-	-
40-44	4	39,288	-	-	-	-	-	-
45-49	1	13,500	-	-	-	-	-	-
50-54	2	55,236	-	-	-	-	-	-
55-59	-	-	-	-	5	232,152	-	-
60-64	-	-	-	-	5	175,556	-	-
65-69	-	-	-	-	7	186,759	-	-
70-74	-	-	-	-	8	213,291	-	-
75-79	-	-	-	-	7	180,750	-	-
80-84	-	-	-	-	2	18,311	-	-
85-89	-	-	-	-	-	-	-	-
90-94	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
Total	8	112,140	-	-	34	1,006,819	-	-
Average Age		44.8		-		69.3		-

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

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

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

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

COLA: None

J. Early Retirement

Not Applicable

K. Delayed Retirement

Benefit will be the greater of:

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

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

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

L. Service Connected Disability

Not Applicable

M. Non-Service Connected Disability

Not Applicable

N. Death in the Line of Duty

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

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

O. Other Pre-Retirement Death

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

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

Normal Form of Benefit: Lump Sum

COLA: None

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

P. Post-Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

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

R. Vested Termination

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

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

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

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

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

COLA: None

S. Refunds

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

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

T. Member Contributions

6.5% of Compensation

U. Employer Contributions

The amount determined by the actuary needed to fund the plan properly according to 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, 2023	October 1, 2022
A. Participant Data		
Number Included:		
Actives	31	33
Service Retirees & Beneficiaries	34	30
Disability Retirees	-	-
Terminated Vested Members	8	11
Total Members and Beneficiaries	73	74
Total Annual Payroll	$ 2,767,115	$ 2,703,641
Annual Valuation Payroll	2,767,115	2,703,641
Total Annualized Benefits		
Service Retirees & Beneficiaries	1,006,819	785,305
Disability Retirees	-	-
Terminated Vested Members	112,140	319,435
B. Assets (Market Value)		
Cash and Short Term Investments	$ 59	$ 68,769
Money Market Funds	549,125	320,684
Treasury and Agency Bonds & Notes	2,344,919	1,887,375
Corporate Bonds	3,012,562	2,879,426
Common and Preferred Stocks	10,453,798	9,076,408
Mutual or Pooled Bond Funds	4,344,026	3,576,770
Mutual Equity Funds	4,984,504	4,189,191
Other Securities	31,950	-
Net Receivables & Payables	32,096	(26,154)
Total	25,753,039	21,972,469
Actuarial Value	27,241,636	25,184,991
Assets include:		
Accumulated active member contributions (with interest if applicable)	4,049,729	3,652,816
C. Actuarial present value of accrued benefits (per ASC 960)		
(i) Vested accrued benefits		
Retired members and beneficiaries	$ 12,230,550	$ 9,084,693
Terminated members	1,014,287	4,018,639
Active members (includes non-forfeitable member contributions of $4,049,729 and $3,652,816)	14,285,120	12,574,311
Total	27,529,957	25,677,643
(ii) Non-vested accrued benefits	-	-
(iii) Total actuarial p.v. of accrued benefits	27,529,957	25,677,643
(iv) Actuarial p.v. of accrued benefits at begin. of year	25,677,643	24,088,023
(v) Changes attributable to:		
Amendments	-	-
Assumption changes	453,953	-
Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	2,502,146	2,501,251
Benefit payments	(1,103,785)	(911,631)
Other	-	-
(vi) Net change	1,852,314	1,589,620
(vii) Actuarial p.v. of accr. benefits at end of year	27,529,957	25,677,643

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS	October 1, 2023	October 1, 2022
D. Liabilities - Actuarial Present Value of Future Benefits		
1. Active Members		
Service Retirement Benefits	$ 15,752,235	$ 14,533,582
Vesting Benefits	1,711,025	1,366,062
Disability Benefits	-	-
Preretirement Death Benefits	235,714	234,967
Return of Member Contributions	-	-
Total Actives	17,698,974	16,134,611
2. Inactive Members		
Service Retirees & Beneficiaries	12,230,550	9,084,693
Disability Retirees	-	-
Terminated Vested Members	1,014,287	4,018,639
Total Inactive Members	13,244,837	13,103,332
3. Total Present Value for All Members	30,943,811	29,237,943
Total Present Value of:		
Future Salaries	14,793,919	15,425,828
Future Employee Contributions	961,605	1,002,679
Future Contributions from Other Sources	2,740,570	3,050,273

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS	October 1, 2023	October 1, 2022
E. Pension Cost		
Employer + Employee Normal Cost for:		
Service Retirement Benefits	$ 282,013	$ 295,874
Vesting Benefits	187,741	158,354
Disability Benefits	-	-
Preretirement Death Benefits	6,738	7,085
Return of Member Contributions	24,701	24,646
Total Actives	501,193	485,959
Administrative Expenses	29,973	29,406
Expected Member Contributions	169,253	166,044
Total Employer Normal Cost	361,913	349,321
Payment Required to Amortize Unfunded Actuarial Accrued Liability	105,935	179,350
Total Contribution at Valuation Date	467,848	528,671
Total Contribution Adjusted for Frequency of Payments and Interest to Assumed Contribution Date	474,713	536,429
% of Expected Payroll	18.23%	21.00%
Contribution is applicable to the Fiscal Year Ending	9/30/2024	9/30/2023

F. Past Contributions - For the Fiscal Years Ended September 30 of 2022 and 2023		
Required Contribution Determined in the Valuation as of	October 1, 2022	October 1, 2021
by the Plan Sponsor	$536,429	$473,043
by Members (estimated)	$166,044	$177,392
Actual Contribution for the Fiscal Year ended	September 30, 2023	September 30, 2022
by the Plan Sponsor	$2,081,007	473,043
by Members	$179,687	178,016

G. Net experience (gain)/loss during year:	$1,046,918	$599,638

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 plus extra contribution toward UAAL.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

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

Year Ended	Actual	Assumed
9/30/2023	5.6%	4.0%
9/30/2022	6.2%	4.0%
9/30/2021	5.0%	4.1%

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

Year Ended	Actual	Assumed
9/30/2023	3.7%	6.00%
9/30/2022	4.3%	6.00%
9/30/2021	10.4%	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