

Miami Department of Off-Street Parking Retirement Plan

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2024 Funding Actuarial Valuation Report
And the Plan's Financial Reporting for the Year Ending September 30, 2024





May 1, 2025

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

Dear Mr. Simpson:

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

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

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data and other information through October 1, 2024. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the Miami Parking Authority concerning plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Authority.

This report complements the October 1, 2024 actuarial valuation report, dated December 20, 2024, and the GASB Statement No. 67 Disclosure Report for the Fiscal Year Ending September 30, 2024, dated November 18, 2024. Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using the same assumptions, plan provisions, census data, and financial information as summarized in those reports. Therefore, such information, and the reliance and limitations of those reports and their use, should be considered part of this report.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a companion to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as compared to presenting only amounts required by Florida Statutes.

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

Piotr Krekora and Dina Lerner are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.


The signing actuaries are independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the Plan as of the valuation date. Assumptions used in preparation of this report are reasonable for the purpose of developing the required disclosures. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our opinion, meet the requirements of Section 112.664(1), F.S. and Rule 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By 
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Table of Contents

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



CH. 112.664, FLORIDA STATUTES

RESULTS

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

Fiscal year ending September 30,

1. Total Pension Liability

	2024
a. Service Cost	\$ 501,193
b. Interest	1,640,133
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	519,911
e. Assumption Changes	-
f. Benefit Payments	(1,070,530)
g. Contribution Refunds	(692,385)
h. Net Change in Total Pension Liability	898,322
i. Total Pension Liability - Beginning	27,715,820
j. Total Pension Liability - Ending	\$ 28,614,142

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 474,713
b. Contributions - Employer (From State)	-
c. Contributions - Member	185,018
d. Net Investment Income	5,502,157
e. Benefit Payments	(1,070,530)
f. Contribution Refunds	(692,385)
g. Administrative Expense	(37,764)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	4,361,209
j. Plan Fiduciary Net Position - Beginning	25,753,039
k. Plan Fiduciary Net Position - Ending	\$ 30,114,248

3. Net Pension Liability / (Asset) (1,500,106)

Certain Key Assumptions

Valuation Date	10/1/2023
Measurement Date	9/30/2024
Investment Return Assumption	6.00%
Mortality Table	7/1/2022 FRS - Regular Class - Generational using Scale MP-2018



Schedule of Changes in the Employer's Net Pension Liability
Using Assumptions required under 112.664(1)(a), F.S.

Fiscal year ending September 30,

1. Total Pension Liability

	2024
a. Service Cost	\$ 501,193
b. Interest	1,640,133
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	519,911
e. Assumption Changes	-
f. Benefit Payments	(1,070,530)
g. Contribution Refunds	(692,385)
h. Net Change in Total Pension Liability	898,322
i. Total Pension Liability - Beginning	27,715,820
j. Total Pension Liability - Ending	\$ 28,614,142

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 474,713
b. Contributions - Employer (From State)	-
c. Contributions - Member	185,018
d. Net Investment Income	5,502,157
e. Benefit Payments	(1,070,530)
f. Contribution Refunds	(692,385)
g. Administrative Expense	(37,764)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	4,361,209
j. Plan Fiduciary Net Position - Beginning	25,753,039
k. Plan Fiduciary Net Position - Ending	\$ 30,114,248

3. Net Pension Liability / (Asset) (1,500,106)

Certain Key Assumptions

Valuation Date	10/1/2023
Measurement Date	9/30/2024
Investment Return Assumption	6.00%
Mortality Table	7/1/2022 FRS - Regular Class - Generational using Scale MP-2018



Schedule of Changes in the Employer's Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.

Fiscal year ending September 30,

1. Total Pension Liability

	2024
a. Service Cost	\$ 747,182
b. Interest	1,407,030
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(1,070,530)
g. Contribution Refunds	(692,385)
h. Net Change in Total Pension Liability	391,297
i. Total Pension Liability - Beginning	35,310,033
j. Total Pension Liability - Ending	\$ 35,701,330

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 474,713
b. Contributions - Employer (From State)	-
c. Contributions - Member	185,018
d. Net Investment Income	5,502,157
e. Benefit Payments	(1,070,530)
f. Contribution Refunds	(692,385)
g. Administrative Expense	(37,764)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	4,361,209
j. Plan Fiduciary Net Position - Beginning	25,753,039
k. Plan Fiduciary Net Position - Ending	\$ 30,114,248

3. Net Pension Liability / (Asset) 5,587,082

Certain Key Assumptions

Valuation Date	10/1/2023
Measurement Date	9/30/2024
Investment Return Assumption	4.00%
Mortality Table	7/1/2022 FRS - Regular Class - Generational using Scale MP-2018



Schedule of Changes in the Employer's Net Pension Liability

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

Fiscal year ending September 30,

1. Total Pension Liability

	2024
a. Service Cost	\$ 354,540
b. Interest	1,813,203
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(1,070,530)
g. Contribution Refunds	(692,385)
h. Net Change in Total Pension Liability	404,828
i. Total Pension Liability - Beginning	23,191,954
j. Total Pension Liability - Ending	\$ 23,596,782

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 474,713
b. Contributions - Employer (From State)	-
c. Contributions - Member	185,018
d. Net Investment Income	5,502,157
e. Benefit Payments	(1,070,530)
f. Contribution Refunds	(692,385)
g. Administrative Expense	(37,764)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	4,361,209
j. Plan Fiduciary Net Position - Beginning	25,753,039
k. Plan Fiduciary Net Position - Ending	\$ 30,114,248

3. Net Pension Liability / (Asset) (6,517,466)

Certain Key Assumptions

Valuation Date	10/1/2023
Measurement Date	9/30/2024
Investment Return Assumption	8.00%
Mortality Table	7/1/2022 FRS - Regular Class - Generational using Scale MP-2018



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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	\$ 30,114,248	\$ 1,751,650	\$ 1,840,163	\$ 30,025,735
2026	30,025,735	1,743,456	1,936,260	29,832,931
2027	29,832,931	1,732,399	1,919,245	29,646,085
2028	29,646,085	1,719,414	1,978,365	29,387,134
2029	29,387,134	1,704,377	1,961,690	29,129,821
2030	29,129,821	1,685,238	2,085,036	28,730,023
2031	28,730,023	1,659,443	2,145,296	28,244,170
2032	28,244,170	1,629,686	2,165,468	27,708,388
2033	27,708,388	1,597,205	2,176,614	27,128,979
2034	27,128,979	1,564,128	2,120,374	26,572,733
2035	26,572,733	1,531,713	2,088,362	26,016,084
2036	26,016,084	1,498,420	2,084,850	25,429,654
2037	25,429,654	1,465,225	2,018,462	24,876,417
2038	24,876,417	1,431,936	2,021,635	24,286,718
2039	24,286,718	1,397,964	1,974,651	23,710,031
2040	23,710,031	1,364,259	1,944,773	23,129,517
2041	23,129,517	1,330,128	1,921,439	22,538,206
2042	22,538,206	1,295,865	1,880,923	21,953,148
2043	21,953,148	1,262,121	1,835,602	21,379,667
2044	21,379,667	1,229,847	1,764,450	20,845,064
2045	20,845,064	1,199,270	1,714,467	20,329,867
2046	20,329,867	1,170,026	1,658,881	19,841,012
2047	19,841,012	1,142,303	1,605,265	19,378,050
2048	19,378,050	1,116,163	1,550,660	18,943,553
2049	18,943,553	1,091,703	1,497,017	18,538,239
2050	18,538,239	1,069,619	1,422,518	18,185,340
2051	18,185,340	1,050,454	1,355,556	17,880,238
2052	17,880,238	1,034,164	1,288,351	17,626,051
2053	17,626,051	1,020,896	1,222,236	17,424,711

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:

All future years

Certain Key Assumptions

Investment Return Assumption

6.00%

Mortality Table

7/1/2024 FRS - Regular Class - Generational using Scale MP-2021

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



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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	\$ 30,114,248	\$ 1,751,650	\$ 1,840,163	\$ 30,025,735
2026	30,025,735	1,743,456	1,936,260	29,832,931
2027	29,832,931	1,732,399	1,919,245	29,646,085
2028	29,646,085	1,719,414	1,978,365	29,387,134
2029	29,387,134	1,704,377	1,961,690	29,129,821
2030	29,129,821	1,685,238	2,085,036	28,730,023
2031	28,730,023	1,659,443	2,145,296	28,244,170
2032	28,244,170	1,629,686	2,165,468	27,708,388
2033	27,708,388	1,597,205	2,176,614	27,128,979
2034	27,128,979	1,564,128	2,120,374	26,572,733
2035	26,572,733	1,531,713	2,088,362	26,016,084
2036	26,016,084	1,498,420	2,084,850	25,429,654
2037	25,429,654	1,465,225	2,018,462	24,876,417
2038	24,876,417	1,431,936	2,021,635	24,286,718
2039	24,286,718	1,397,964	1,974,651	23,710,031
2040	23,710,031	1,364,259	1,944,773	23,129,517
2041	23,129,517	1,330,128	1,921,439	22,538,206
2042	22,538,206	1,295,865	1,880,923	21,953,148
2043	21,953,148	1,262,121	1,835,602	21,379,667
2044	21,379,667	1,229,847	1,764,450	20,845,064
2045	20,845,064	1,199,270	1,714,467	20,329,867
2046	20,329,867	1,170,026	1,658,881	19,841,012
2047	19,841,012	1,142,303	1,605,265	19,378,050
2048	19,378,050	1,116,163	1,550,660	18,943,553
2049	18,943,553	1,091,703	1,497,017	18,538,239
2050	18,538,239	1,069,619	1,422,518	18,185,340
2051	18,185,340	1,050,454	1,355,556	17,880,238
2052	17,880,238	1,034,164	1,288,351	17,626,051
2053	17,626,051	1,020,896	1,222,236	17,424,711

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

All future years

Certain Key Assumptions

Investment Return Assumption

6.00%

Mortality Table

7/1/2024 FRS - Regular Class - Generational using Scale MP-2021

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



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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	\$ 30,114,248	\$ 1,167,767	\$ 1,840,163	\$ 29,441,852
2026	29,441,852	1,138,949	1,936,260	28,644,541
2027	28,644,541	1,107,397	1,919,245	27,832,693
2028	27,832,693	1,073,740	1,978,365	26,928,068
2029	26,928,068	1,037,889	1,961,690	26,004,267
2030	26,004,267	998,470	2,085,036	24,917,701
2031	24,917,701	953,802	2,145,296	23,726,207
2032	23,726,207	905,739	2,165,468	22,466,478
2033	22,466,478	855,127	2,176,614	21,144,991
2034	21,144,991	803,392	2,120,374	19,828,009
2035	19,828,009	751,353	2,088,362	18,491,000
2036	18,491,000	697,943	2,084,850	17,104,093
2037	17,104,093	643,794	2,018,462	15,729,425
2038	15,729,425	588,744	2,021,635	14,296,534
2039	14,296,534	532,368	1,974,651	12,854,251
2040	12,854,251	475,275	1,944,773	11,384,753
2041	11,384,753	416,961	1,921,439	9,880,275
2042	9,880,275	357,593	1,880,923	8,356,945
2043	8,356,945	297,566	1,835,602	6,818,909
2044	6,818,909	237,467	1,764,450	5,291,926
2045	5,291,926	177,388	1,714,467	3,754,847
2046	3,754,847	117,016	1,658,881	2,212,982
2047	2,212,982	56,414	1,605,265	664,131
2048	664,131	-	1,550,660	-
2049	-	-	1,497,017	-
2050	-	-	1,422,518	-
2051	-	-	1,355,556	-
2052	-	-	1,288,351	-
2053	-	-	1,222,236	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 23.42

Certain Key Assumptions

Investment Return Assumption 4.00%
Mortality Table 7/1/2024 FRS - Regular Class - Generational using Scale MP-2021

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



Asset and Benefit Payment Projection

Not Reflecting Any Contributions from the Employer, State or Employee

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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	\$ 30,114,248	\$ 2,335,533	\$ 1,840,163	\$ 30,609,618
2026	30,609,618	2,371,319	1,936,260	31,044,677
2027	31,044,677	2,406,804	1,919,245	31,532,236
2028	31,532,236	2,443,444	1,978,365	31,997,315
2029	31,997,315	2,481,318	1,961,690	32,516,943
2030	32,516,943	2,517,954	2,085,036	32,949,861
2031	32,949,861	2,550,177	2,145,296	33,354,742
2032	33,354,742	2,581,761	2,165,468	33,771,035
2033	33,771,035	2,614,618	2,176,614	34,209,039
2034	34,209,039	2,651,908	2,120,374	34,740,573
2035	34,740,573	2,695,711	2,088,362	35,347,922
2036	35,347,922	2,744,440	2,084,850	36,007,512
2037	36,007,512	2,799,862	2,018,462	36,788,912
2038	36,788,912	2,862,248	2,021,635	37,629,525
2039	37,629,525	2,931,376	1,974,651	38,586,250
2040	38,586,250	3,009,109	1,944,773	39,650,586
2041	39,650,586	3,095,189	1,921,439	40,824,336
2042	40,824,336	3,190,710	1,880,923	42,134,123
2043	42,134,123	3,297,306	1,835,602	43,595,827
2044	43,595,827	3,417,088	1,764,450	45,248,465
2045	45,248,465	3,551,299	1,714,467	47,085,297
2046	47,085,297	3,700,469	1,658,881	49,126,885
2047	49,126,885	3,865,940	1,605,265	51,387,560
2048	51,387,560	4,048,978	1,550,660	53,885,878
2049	53,885,878	4,250,990	1,497,017	56,639,851
2050	56,639,851	4,474,287	1,422,518	59,691,620
2051	59,691,620	4,721,107	1,355,556	63,057,171
2052	63,057,171	4,993,040	1,288,351	66,761,860
2053	66,761,860	5,292,059	1,222,236	70,831,683

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:

All future years

Certain Key Assumptions

Investment Return Assumption

8.00%

Mortality Table

7/1/2024 FRS - Regular Class - Generational using Scale MP-2021

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



Actuarially Determined Contribution (ADC)

	Plan's Latest Actuarial Valuation	112.664(1)(a), F.S. Assumptions	112.664(1)(b), F.S. Assumptions	112.664(1)(b), F.S. Assumptions, except 2% Higher Investment Return Assumption
A. Valuation Date	October 1, 2024	October 1, 2024	October 1, 2024	October 1, 2024
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	September 30, 2025	September 30, 2025	September 30, 2025	September 30, 2025
C. Assumed Dates of Employer Contributions	End of the First Quarter	End of the First Quarter	End of the First Quarter	End of the First Quarter
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 135,424	\$ 135,424	\$ 974,461	\$ 0
E. Employer Normal Cost	376,764	376,764	628,788	226,551
F. Employer ADC if Paid on Valuation Date: D + E	512,188	512,188	1,603,249	226,551
G. Employer ADC Adjusted for Frequency of Payments and Interest to Contribution Year	519,704	519,704	1,619,046	230,952
H. Expected Covered Payroll in Contribution Year	2,610,870	2,610,870	2,610,870	2,610,870
I. Employer ADC for Contribution Year as % of Covered Payroll	19.91 %	19.91 %	62.01 %	8.85 %
J. Expected Member Contributions	169,707	169,707	169,707	169,707
K. Total Contribution (including Members) in Contribution Year: G + J	689,411	689,411	1,788,753	400,659
L. Total Contribution as a % of Covered Payroll in Contribution Year: K ÷ H	26.41 %	26.41 %	68.51 %	15.35 %
M. 1. Investment Return Assumption	6.00%	6.00%	4.00%	8.00%
2. Mortality Table	7/1/2024 FRS - Regular Class - Generational using Scale MP-2021	7/1/2024 FRS - Regular Class - Generational using Scale MP-2021	7/1/2024 FRS - Regular Class - Generational using Scale MP-2021	7/1/2024 FRS - Regular Class - Generational using Scale MP-2021

