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March 1, 2024

Mr. Edgard Hernandez
Administrator
Miami General Employees' and Sanitation Employees'
Retirement Trust
2901 Bridgeport Avenue
Coconut Grove, FL 33133

Disclosures Senate Bill 534

Dear Edgard:

Senate Bill 534 amends Chapter 112, Florida Statutes to require each public pension plan to submit information to the Department of Management Services within 60 days after the Board of Trustees approves the valuation reports. Attached are the disclosures for the City of Miami General Employees' and Sanitation Employees' (GESE) Retirement Trust based on the October 1, 2023 actuarial valuation for –

- City of Miami GESE Retirement Trust
- City of Miami Excess Benefit Plan
- City of Miami GESE Staff Pension Plan

In addition to the attached information, the Retirement Trust and the City of Miami websites must include five years' actual and expected asset rate of return, along with investment breakdown percentages and a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Retirement Trust.

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 me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate and, in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.



Ms. Edgard Hernandez
March 1, 2024
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In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Please let us know if you have any questions.

Respectfully submitted,

A handwritten signature in blue ink that reads 'Todd B. Green' followed by a horizontal line.

Todd B. Green, ASA, EA, FCA, MAAA
President
Enrolled Actuary No. 23-8883

A handwritten signature in blue ink that reads 'Micki R. Taylor'.

Micki R. Taylor, ASA, EA, FCA, MAAA
Consulting Actuary
Enrolled Actuary No. 23-5975

Encs.



City of Miami General Employees' and Sanitation Employees' (GESE) Retirement Trust

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY

October 1, 2022 to October 1, 2023

Information Under Section 112.664(1)(a) F.S.

	GESE	Staff Pension Plan	Excess Benefit Plan
1. Total pension liability			
a. Service cost	\$22,024,002	\$164,166	\$0
b. Interest	84,395,421	463,698	73,657
c. Benefit changes	0	0	0
d. Difference between expected and actual experience	26,302,387	158,233	(424,348)
e. Changes of assumptions or other inputs	18,693,926	133,911	(11,265)
f. Benefit payments	(81,875,080)	(330,259)	(237,284)
g. Contribution refunds	<u>(2,217,315)</u>	<u>0</u>	<u>0</u>
h. Net change in total pension liability	67,323,341	589,749	(599,240)
i. Total pension liability - beginning	\$1,198,147,855	\$6,517,152	\$1,950,909
j. Total pension liability - ending	\$1,265,471,196	\$7,106,901	\$1,351,669
Discount rate - beginning	7.30%	7.30%	4.02%
Discount rate - ending	7.15%	7.15%	4.09%
2. Plan net position			
a. Contributions - Employer	\$55,325,610	\$257,061	\$237,284
b. Contributions - State	0	0	0
c. Contributions - Member	15,313,027	72,609	0
d. Net investment income	107,514,694	742,857	0
e. Benefit payments	(81,875,080)	(330,259)	(237,284)
f. Contribution refunds	(2,217,315)	0	0
g. Administrative expense	(318,225)	0	0
h. Other	<u>0</u>	<u>0</u>	<u>0</u>
i. Net change in plan net position	93,742,711	742,268	0
j. Plan net position - beginning	\$781,908,949	\$4,933,554	\$0
k. Plan net position - ending	\$875,651,660	\$5,675,822	\$0
3. Net pension liability (asset) [1.j. - 2.k.]	\$389,819,536	\$1,431,079	\$1,351,669



City of Miami General Employees' and Sanitation Employees' (GESE) Retirement Trust

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY

October 1, 2022 to October 1, 2023

Information Under Section 112.664(1)(b) F.S.

	GESE	Staff Pension Plan	Excess Benefit Plan
1. Total pension liability			
a. Service cost	\$32,927,095	\$245,815	\$0
b. Interest	76,259,268	448,040	48,678
c. Benefit changes	0	0	0
d. Difference between expected and actual experience	36,185,015	225,570	(573,307)
e. Changes of assumptions	26,873,690	216,146	(17,340)
f. Benefit payments	(81,875,080)	(330,259)	(237,284)
g. Contribution refunds	<u>(2,217,315)</u>	<u>0</u>	<u>0</u>
h. Net change in total pension liability	88,152,673	805,312	(779,253)
i. Total pension liability - beginning	\$1,480,900,303	\$8,618,723	\$2,528,459
j. Total pension liability - ending	\$1,569,052,976	\$9,424,035	\$1,749,206
Discount rate - beginning	5.30%	5.30%	2.02%
Discount rate - ending	5.15%	5.15%	2.09%
2. Plan net position			
a. Contributions - Employer	\$55,325,610	\$257,061	\$237,284
b. Contributions - State	0	0	0
c. Contributions - Member	15,313,027	72,609	0
d. Net investment income	107,514,694	742,857	0
e. Benefit payments	(81,875,080)	(330,259)	(237,284)
f. Contribution refunds	(2,217,315)	0	0
g. Administrative expense	(318,225)	0	0
h. Other	<u>0</u>	<u>0</u>	<u>0</u>
i. Net change in plan net position	93,742,711	742,268	0
j. Plan net position - beginning	\$781,908,949	\$4,933,554	\$0
k. Plan net position - ending	\$875,651,660	\$5,675,822	\$0
3. Net pension liability (asset) [1.j. - 2.k.]	\$693,401,316	\$3,748,213	\$1,749,206

City of Miami General Employees' and Sanitation Employees' (GESE) Retirement Trust
Information on Projected Market Value of Assets Under Florida Statutes Section 112.64(1)(c)



City of Miami GESE Retirement Trust	October 1, 2023 Actuarial Valuation	Section 112.664(1)(a) Basis	Section 112.664(1)(b) Basis
Mortality Table	PUB-2010 Headcount Weighted General, With MP-2018 Projection Scale (fully generational)	PUB-2010 Headcount Weighted General, With MP-2018 Projection Scale (fully generational)	PUB-2010 Headcount Weighted General, With MP-2018 Projection Scale (fully generational)
Discount Rate	7.15%	7.15%	5.15%
Number of Years for which the Market Value of Assets are adequate to sustain expected retirement benefits	15.2500	15.2500	12.6667

City of Miami GESE Staff Pension Plan	October 1, 2023 Actuarial Valuation	Section 112.664(1)(a) Basis	Section 112.664(1)(b) Basis
Mortality Table	PUB-2010 Headcount Weighted General, With MP-2018 Projection Scale (fully generational)	PUB-2010 Headcount Weighted General, With MP-2018 Projection Scale (fully generational)	PUB-2010 Headcount Weighted General, With MP-2018 Projection Scale (fully generational)
Discount Rate	7.15%	7.15%	5.15%
Number of Years for which the Market Value of Assets are adequate to sustain expected retirement benefits	27.5000	27.5000	19.5000

City of Miami GESE Excess Benefit Plan	October 1, 2023 Actuarial Valuation	Section 112.664(1)(a) Basis	Section 112.664(1)(b) Basis
Mortality Table	PUB-2010 Headcount Weighted General, With MP-2018 Projection Scale (fully generational)	PUB-2010 Headcount Weighted General, With MP-2018 Projection Scale (fully generational)	PUB-2010 Headcount Weighted General, With MP-2018 Projection Scale (fully generational)
Discount Rate	7.15%	4.09%	2.09%
Number of Years for which the Market Value of Assets are adequate to sustain expected retirement benefits	0.0000	0.0000	0.0000

**City of Miami General Employees' and Sanitation Employees' (GESE) Retirement Trust
Information on Contributions Under Florida Statutes Section 112.64(1)(d)**



City of Miami GESE Retirement Trust	October 1, 2023 Actuarial Valuation	Section 112.664(1)(a) Basis	Section 112.664(1)(b) Basis
Mortality Table	PUB-2010 Headcount Weighted General, With MP-2018 Projection Scale (fully generational)	PUB-2010 Headcount Weighted General, With MP-2018 Projection Scale (fully generational)	PUB-2010 Headcount Weighted General, With MP-2018 Projection Scale (fully generational)
Discount Rate	7.15%	7.15%	5.15%
Covered Payroll	\$141,524,941	\$141,524,941	\$141,524,941
Dollar Contributions to the Plan	\$53,785,473	\$53,785,473	\$79,816,860
Contributions as a Percentage of Payroll	38.00%	38.00%	56.40%

City of Miami GESE Excess Benefit Plan	October 1, 2023 Actuarial Valuation	Section 112.664(1)(a) Basis	Section 112.664(1)(b) Basis
Mortality Table	PUB-2010 Headcount Weighted General, With MP-2018 Projection Scale (fully generational)	PUB-2010 Headcount Weighted General, With MP-2018 Projection Scale (fully generational)	PUB-2010 Headcount Weighted General, With MP-2018 Projection Scale (fully generational)
Discount Rate	7.15%	4.09%	2.09%
Valuation Payroll	\$141,524,941	\$141,524,941	\$141,524,941
Dollar Contributions to the Plan	\$183,011	\$225,951	\$271,209
Contributions as a Percentage of Payroll	0.13%	0.16%	0.19%

City of Miami GESE Staff Pension Plan	October 1, 2023 Actuarial Valuation	Section 112.664(1)(a) Basis	Section 112.664(1)(b) Basis
Mortality Table	PUB-2010 Headcount Weighted General, With MP-2018 Projection Scale (fully generational)	PUB-2010 Headcount Weighted General, With MP-2018 Projection Scale (fully generational)	PUB-2010 Headcount Weighted General, With MP-2018 Projection Scale (fully generational)
Discount Rate	7.15%	7.15%	5.15%
Valuation Payroll	\$644,175	\$644,175	\$644,175
Dollar Contributions to the Plan	\$366,242	\$366,242	\$637,176
Contributions as a Percentage of Payroll	56.85%	56.85%	98.91%



City of Miami GESE Retirement Trust - October 1, 2023 Valuation Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption

7.15%

Number of months benefits sustained

183

Number of years benefits sustained

15.2500

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End
	Beginning of Month	Interest	Payments	of Month
10/1/2023	875,651,660	5,053,870	7,451,430	873,254,100
11/1/2023	873,254,100	5,040,032	7,451,430	870,842,702
12/1/2023	870,842,702	5,026,115	7,451,430	868,417,387
1/1/2024	868,417,387	5,012,117	7,451,430	865,978,074
2/1/2024	865,978,074	4,998,038	7,451,430	863,524,682
3/1/2024	863,524,682	4,983,878	7,451,430	861,057,130
4/1/2024	861,057,130	4,969,637	7,451,430	858,575,337
5/1/2024	858,575,337	4,955,313	7,451,430	856,079,220
6/1/2024	856,079,220	4,940,907	7,451,430	853,568,697
7/1/2024	853,568,697	4,926,417	7,451,430	851,043,684
8/1/2024	851,043,684	4,911,844	7,451,430	848,504,098
9/1/2024	848,504,098	4,897,186	7,451,430	845,949,854
10/1/2024	845,949,854	4,882,444	7,561,194	843,271,104
11/1/2024	843,271,104	4,866,984	7,561,194	840,576,894
12/1/2024	840,576,894	4,851,434	7,561,194	837,867,134
1/1/2025	837,867,134	4,835,795	7,561,194	835,141,735
2/1/2025	835,141,735	4,820,065	7,561,194	832,400,606
3/1/2025	832,400,606	4,804,244	7,561,194	829,643,656
4/1/2025	829,643,656	4,788,332	7,561,194	826,870,794
5/1/2025	826,870,794	4,772,329	7,561,194	824,081,929
6/1/2025	824,081,929	4,756,232	7,561,194	821,276,967
7/1/2025	821,276,967	4,740,043	7,561,194	818,455,816
8/1/2025	818,455,816	4,723,761	7,561,194	815,618,383
9/1/2025	815,618,383	4,707,385	7,561,194	812,764,574
10/1/2025	812,764,574	4,690,914	7,670,873	809,784,615
11/1/2025	809,784,615	4,673,715	7,670,873	806,787,457
12/1/2025	806,787,457	4,656,417	7,670,873	803,773,001
1/1/2026	803,773,001	4,639,018	7,670,873	800,741,146
2/1/2026	800,741,146	4,621,520	7,670,873	797,691,793
3/1/2026	797,691,793	4,603,920	7,670,873	794,624,840
4/1/2026	794,624,840	4,586,219	7,670,873	791,540,186
5/1/2026	791,540,186	4,568,416	7,670,873	788,437,729
6/1/2026	788,437,729	4,550,510	7,670,873	785,317,366
7/1/2026	785,317,366	4,532,501	7,670,873	782,178,994
8/1/2026	782,178,994	4,514,387	7,670,873	779,022,508
9/1/2026	779,022,508	4,496,170	7,670,873	775,847,805
10/1/2026	775,847,805	4,477,847	7,774,576	772,551,076
11/1/2026	772,551,076	4,458,819	7,774,576	769,235,319
12/1/2026	769,235,319	4,439,682	7,774,576	765,900,425
1/1/2027	765,900,425	4,420,435	7,774,576	762,546,284



City of Miami GESE Retirement Trust - October 1, 2023 Valuation Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.15%

Number of months benefits sustained 183

Number of years benefits sustained 15.2500

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End
	Beginning of Month	Interest	Payments	of Month
2/1/2027	762,546,284	4,401,076	7,774,576	759,172,784
3/1/2027	759,172,784	4,381,606	7,774,576	755,779,814
4/1/2027	755,779,814	4,362,023	7,774,576	752,367,261
5/1/2027	752,367,261	4,342,327	7,774,576	748,935,012
6/1/2027	748,935,012	4,322,518	7,774,576	745,482,954
7/1/2027	745,482,954	4,302,594	7,774,576	742,010,972
8/1/2027	742,010,972	4,282,556	7,774,576	738,518,952
9/1/2027	738,518,952	4,262,401	7,774,576	735,006,777
10/1/2027	735,006,777	4,242,131	7,828,789	731,420,119
11/1/2027	731,420,119	4,221,430	7,828,789	727,812,760
12/1/2027	727,812,760	4,200,610	7,828,789	724,184,581
1/1/2028	724,184,581	4,179,670	7,828,789	720,535,462
2/1/2028	720,535,462	4,158,609	7,828,789	716,865,282
3/1/2028	716,865,282	4,137,426	7,828,789	713,173,919
4/1/2028	713,173,919	4,116,121	7,828,789	709,461,251
5/1/2028	709,461,251	4,094,693	7,828,789	705,727,155
6/1/2028	705,727,155	4,073,142	7,828,789	701,971,508
7/1/2028	701,971,508	4,051,466	7,828,789	698,194,185
8/1/2028	698,194,185	4,029,665	7,828,789	694,395,061
9/1/2028	694,395,061	4,007,738	7,828,789	690,574,010
10/1/2028	690,574,010	3,985,684	7,897,170	686,662,524
11/1/2028	686,662,524	3,963,109	7,897,170	682,728,463
12/1/2028	682,728,463	3,940,403	7,897,170	678,771,696
1/1/2029	678,771,696	3,917,567	7,897,170	674,792,093
2/1/2029	674,792,093	3,894,598	7,897,170	670,789,521
3/1/2029	670,789,521	3,871,497	7,897,170	666,763,848
4/1/2029	666,763,848	3,848,263	7,897,170	662,714,941
5/1/2029	662,714,941	3,824,894	7,897,170	658,642,665
6/1/2029	658,642,665	3,801,391	7,897,170	654,546,886
7/1/2029	654,546,886	3,777,752	7,897,170	650,427,468
8/1/2029	650,427,468	3,753,977	7,897,170	646,284,275
9/1/2029	646,284,275	3,730,064	7,897,170	642,117,169
10/1/2029	642,117,169	3,706,013	7,930,975	637,892,207
11/1/2029	637,892,207	3,681,629	7,930,975	633,642,861
12/1/2029	633,642,861	3,657,103	7,930,975	629,368,989
1/1/2030	629,368,989	3,632,436	7,930,975	625,070,450
2/1/2030	625,070,450	3,607,627	7,930,975	620,747,102
3/1/2030	620,747,102	3,582,675	7,930,975	616,398,802
4/1/2030	616,398,802	3,557,578	7,930,975	612,025,405
5/1/2030	612,025,405	3,532,337	7,930,975	607,626,767



City of Miami GESE Retirement Trust - October 1, 2023 Valuation Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption

7.15%

Number of months benefits sustained

183

Number of years benefits sustained

15.2500

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End
	Beginning of Month	Interest	Payments	of Month
6/1/2030	607,626,767	3,506,950	7,930,975	603,202,742
7/1/2030	603,202,742	3,481,417	7,930,975	598,753,184
8/1/2030	598,753,184	3,455,736	7,930,975	594,277,945
9/1/2030	594,277,945	3,429,907	7,930,975	589,776,877
10/1/2030	589,776,877	3,403,928	7,951,668	585,229,137
11/1/2030	585,229,137	3,377,681	7,951,668	580,655,150
12/1/2030	580,655,150	3,351,282	7,951,668	576,054,764
1/1/2031	576,054,764	3,324,731	7,951,668	571,427,827
2/1/2031	571,427,827	3,298,026	7,951,668	566,774,185
3/1/2031	566,774,185	3,271,167	7,951,668	562,093,684
4/1/2031	562,093,684	3,244,153	7,951,668	557,386,169
5/1/2031	557,386,169	3,216,984	7,951,668	552,651,485
6/1/2031	552,651,485	3,189,657	7,951,668	547,889,474
7/1/2031	547,889,474	3,162,173	7,951,668	543,099,979
8/1/2031	543,099,979	3,134,530	7,951,668	538,282,841
9/1/2031	538,282,841	3,106,728	7,951,668	533,437,901
10/1/2031	533,437,901	3,078,765	7,950,635	528,566,031
11/1/2031	528,566,031	3,050,647	7,950,635	523,666,043
12/1/2031	523,666,043	3,022,366	7,950,635	518,737,774
1/1/2032	518,737,774	2,993,923	7,950,635	513,781,062
2/1/2032	513,781,062	2,965,315	7,950,635	508,795,742
3/1/2032	508,795,742	2,936,542	7,950,635	503,781,649
4/1/2032	503,781,649	2,907,602	7,950,635	498,738,616
5/1/2032	498,738,616	2,878,496	7,950,635	493,666,477
6/1/2032	493,666,477	2,849,222	7,950,635	488,565,064
7/1/2032	488,565,064	2,819,779	7,950,635	483,434,208
8/1/2032	483,434,208	2,790,166	7,950,635	478,273,739
9/1/2032	478,273,739	2,760,382	7,950,635	473,083,486
10/1/2032	473,083,486	2,730,426	7,921,627	467,892,285
11/1/2032	467,892,285	2,700,465	7,921,627	462,671,123
12/1/2032	462,671,123	2,670,331	7,921,627	457,419,827
1/1/2033	457,419,827	2,640,023	7,921,627	452,138,223
2/1/2033	452,138,223	2,609,540	7,921,627	446,826,136
3/1/2033	446,826,136	2,578,881	7,921,627	441,483,390
4/1/2033	441,483,390	2,548,045	7,921,627	436,109,808
5/1/2033	436,109,808	2,517,031	7,921,627	430,705,212
6/1/2033	430,705,212	2,485,838	7,921,627	425,269,423
7/1/2033	425,269,423	2,454,465	7,921,627	419,802,261
8/1/2033	419,802,261	2,422,911	7,921,627	414,303,545
9/1/2033	414,303,545	2,391,175	7,921,627	408,773,093



City of Miami GESE Retirement Trust - October 1, 2023 Valuation Basis
Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.15%

Number of months benefits sustained **183**

Number of years benefits sustained **15.2500**

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End
	Beginning of Month	Interest	Payments	of Month
10/1/2033	408,773,093	2,359,256	7,890,126	403,242,223
11/1/2033	403,242,223	2,327,334	7,890,126	397,679,431
12/1/2033	397,679,431	2,295,228	7,890,126	392,084,533
1/1/2034	392,084,533	2,262,937	7,890,126	386,457,344
2/1/2034	386,457,344	2,230,459	7,890,126	380,797,677
3/1/2034	380,797,677	2,197,794	7,890,126	375,105,345
4/1/2034	375,105,345	2,164,940	7,890,126	369,380,159
5/1/2034	369,380,159	2,131,897	7,890,126	363,621,930
6/1/2034	363,621,930	2,098,663	7,890,126	357,830,467
7/1/2034	357,830,467	2,065,237	7,890,126	352,005,578
8/1/2034	352,005,578	2,031,619	7,890,126	346,147,071
9/1/2034	346,147,071	1,997,806	7,890,126	340,254,751
10/1/2034	340,254,751	1,963,798	7,818,051	334,400,498
11/1/2034	334,400,498	1,930,010	7,818,051	328,512,457
12/1/2034	328,512,457	1,896,027	7,818,051	322,590,433
1/1/2035	322,590,433	1,861,848	7,818,051	316,634,230
2/1/2035	316,634,230	1,827,471	7,818,051	310,643,650
3/1/2035	310,643,650	1,792,896	7,818,051	304,618,495
4/1/2035	304,618,495	1,758,122	7,818,051	298,558,566
5/1/2035	298,558,566	1,723,147	7,818,051	292,463,662
6/1/2035	292,463,662	1,687,970	7,818,051	286,333,581
7/1/2035	286,333,581	1,652,589	7,818,051	280,168,119
8/1/2035	280,168,119	1,617,005	7,818,051	273,967,073
9/1/2035	273,967,073	1,581,215	7,818,051	267,730,237
10/1/2035	267,730,237	1,545,219	7,734,721	261,540,735
11/1/2035	261,540,735	1,509,496	7,734,721	255,315,510
12/1/2035	255,315,510	1,473,567	7,734,721	249,054,356
1/1/2036	249,054,356	1,437,430	7,734,721	242,757,065
2/1/2036	242,757,065	1,401,085	7,734,721	236,423,429
3/1/2036	236,423,429	1,364,530	7,734,721	230,053,238
4/1/2036	230,053,238	1,327,764	7,734,721	223,646,281
5/1/2036	223,646,281	1,290,786	7,734,721	217,202,346
6/1/2036	217,202,346	1,253,595	7,734,721	210,721,220
7/1/2036	210,721,220	1,216,189	7,734,721	204,202,688
8/1/2036	204,202,688	1,178,567	7,734,721	197,646,534
9/1/2036	197,646,534	1,140,727	7,734,721	191,052,540
10/1/2036	191,052,540	1,102,670	7,639,054	184,516,156
11/1/2036	184,516,156	1,064,945	7,639,054	177,942,047
12/1/2036	177,942,047	1,027,002	7,639,054	171,329,995
1/1/2037	171,329,995	988,840	7,639,054	164,679,781



City of Miami GESE Retirement Trust - October 1, 2023 Valuation Basis
Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.15%

Number of months benefits sustained **183**

Number of years benefits sustained **15.2500**

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End
	Beginning of Month	Interest	Payments	of Month
2/1/2037	164,679,781	950,458	7,639,054	157,991,185
3/1/2037	157,991,185	911,854	7,639,054	151,263,985
4/1/2037	151,263,985	873,028	7,639,054	144,497,959
5/1/2037	144,497,959	833,978	7,639,054	137,692,883
6/1/2037	137,692,883	794,702	7,639,054	130,848,531
7/1/2037	130,848,531	755,199	7,639,054	123,964,676
8/1/2037	123,964,676	715,469	7,639,054	117,041,091
9/1/2037	117,041,091	675,509	7,639,054	110,077,546
10/1/2037	110,077,546	635,318	7,516,859	103,196,005
11/1/2037	103,196,005	595,601	7,516,859	96,274,747
12/1/2037	96,274,747	555,655	7,516,859	89,313,543
1/1/2038	89,313,543	515,478	7,516,859	82,312,162
2/1/2038	82,312,162	475,069	7,516,859	75,270,372
3/1/2038	75,270,372	434,427	7,516,859	68,187,940
4/1/2038	68,187,940	393,550	7,516,859	61,064,631
5/1/2038	61,064,631	352,438	7,516,859	53,900,210
6/1/2038	53,900,210	311,088	7,516,859	46,694,439
7/1/2038	46,694,439	269,499	7,516,859	39,447,079
8/1/2038	39,447,079	227,671	7,516,859	32,157,891
9/1/2038	32,157,891	185,601	7,516,859	24,826,633
10/1/2038	24,826,633	143,288	7,384,729	17,585,192
11/1/2038	17,585,192	101,494	7,384,729	10,301,957
12/1/2038	10,301,957	59,458	7,384,729	2,976,686
1/1/2039	2,976,686	17,180	7,384,729	(4,390,863)



**City of Miami GESE Retirement Trust - F.S. Section 112.664(1)(a) Basis
Projected Market Value of Assets - Assuming No Future Contributions**

Investment Return Assumption

7.15%

Number of months benefits sustained

183

Number of years benefits sustained

15.2500

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End
	Beginning of Month	Interest	Payments	of Month
10/1/2023	875,651,660	5,053,870	7,451,430	873,254,100
11/1/2023	873,254,100	5,040,032	7,451,430	870,842,702
12/1/2023	870,842,702	5,026,115	7,451,430	868,417,387
1/1/2024	868,417,387	5,012,117	7,451,430	865,978,074
2/1/2024	865,978,074	4,998,038	7,451,430	863,524,682
3/1/2024	863,524,682	4,983,878	7,451,430	861,057,130
4/1/2024	861,057,130	4,969,637	7,451,430	858,575,337
5/1/2024	858,575,337	4,955,313	7,451,430	856,079,220
6/1/2024	856,079,220	4,940,907	7,451,430	853,568,697
7/1/2024	853,568,697	4,926,417	7,451,430	851,043,684
8/1/2024	851,043,684	4,911,844	7,451,430	848,504,098
9/1/2024	848,504,098	4,897,186	7,451,430	845,949,854
10/1/2024	845,949,854	4,882,444	7,561,194	843,271,104
11/1/2024	843,271,104	4,866,984	7,561,194	840,576,894
12/1/2024	840,576,894	4,851,434	7,561,194	837,867,134
1/1/2025	837,867,134	4,835,795	7,561,194	835,141,735
2/1/2025	835,141,735	4,820,065	7,561,194	832,400,606
3/1/2025	832,400,606	4,804,244	7,561,194	829,643,656
4/1/2025	829,643,656	4,788,332	7,561,194	826,870,794
5/1/2025	826,870,794	4,772,329	7,561,194	824,081,929
6/1/2025	824,081,929	4,756,232	7,561,194	821,276,967
7/1/2025	821,276,967	4,740,043	7,561,194	818,455,816
8/1/2025	818,455,816	4,723,761	7,561,194	815,618,383
9/1/2025	815,618,383	4,707,385	7,561,194	812,764,574
10/1/2025	812,764,574	4,690,914	7,670,873	809,784,615
11/1/2025	809,784,615	4,673,715	7,670,873	806,787,457
12/1/2025	806,787,457	4,656,417	7,670,873	803,773,001
1/1/2026	803,773,001	4,639,018	7,670,873	800,741,146
2/1/2026	800,741,146	4,621,520	7,670,873	797,691,793
3/1/2026	797,691,793	4,603,920	7,670,873	794,624,840
4/1/2026	794,624,840	4,586,219	7,670,873	791,540,186
5/1/2026	791,540,186	4,568,416	7,670,873	788,437,729
6/1/2026	788,437,729	4,550,510	7,670,873	785,317,366
7/1/2026	785,317,366	4,532,501	7,670,873	782,178,994
8/1/2026	782,178,994	4,514,387	7,670,873	779,022,508
9/1/2026	779,022,508	4,496,170	7,670,873	775,847,805
10/1/2026	775,847,805	4,477,847	7,774,576	772,551,076
11/1/2026	772,551,076	4,458,819	7,774,576	769,235,319
12/1/2026	769,235,319	4,439,682	7,774,576	765,900,425
1/1/2027	765,900,425	4,420,435	7,774,576	762,546,284



**City of Miami GESE Retirement Trust - F.S. Section 112.664(1)(a) Basis
Projected Market Value of Assets - Assuming No Future Contributions**

Investment Return Assumption 7.15%

Number of months benefits sustained **183**

Number of years benefits sustained **15.2500**

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End
	Beginning of Month	Interest	Payments	of Month
2/1/2027	762,546,284	4,401,076	7,774,576	759,172,784
3/1/2027	759,172,784	4,381,606	7,774,576	755,779,814
4/1/2027	755,779,814	4,362,023	7,774,576	752,367,261
5/1/2027	752,367,261	4,342,327	7,774,576	748,935,012
6/1/2027	748,935,012	4,322,518	7,774,576	745,482,954
7/1/2027	745,482,954	4,302,594	7,774,576	742,010,972
8/1/2027	742,010,972	4,282,556	7,774,576	738,518,952
9/1/2027	738,518,952	4,262,401	7,774,576	735,006,777
10/1/2027	735,006,777	4,242,131	7,828,789	731,420,119
11/1/2027	731,420,119	4,221,430	7,828,789	727,812,760
12/1/2027	727,812,760	4,200,610	7,828,789	724,184,581
1/1/2028	724,184,581	4,179,670	7,828,789	720,535,462
2/1/2028	720,535,462	4,158,609	7,828,789	716,865,282
3/1/2028	716,865,282	4,137,426	7,828,789	713,173,919
4/1/2028	713,173,919	4,116,121	7,828,789	709,461,251
5/1/2028	709,461,251	4,094,693	7,828,789	705,727,155
6/1/2028	705,727,155	4,073,142	7,828,789	701,971,508
7/1/2028	701,971,508	4,051,466	7,828,789	698,194,185
8/1/2028	698,194,185	4,029,665	7,828,789	694,395,061
9/1/2028	694,395,061	4,007,738	7,828,789	690,574,010
10/1/2028	690,574,010	3,985,684	7,897,170	686,662,524
11/1/2028	686,662,524	3,963,109	7,897,170	682,728,463
12/1/2028	682,728,463	3,940,403	7,897,170	678,771,696
1/1/2029	678,771,696	3,917,567	7,897,170	674,792,093
2/1/2029	674,792,093	3,894,598	7,897,170	670,789,521
3/1/2029	670,789,521	3,871,497	7,897,170	666,763,848
4/1/2029	666,763,848	3,848,263	7,897,170	662,714,941
5/1/2029	662,714,941	3,824,894	7,897,170	658,642,665
6/1/2029	658,642,665	3,801,391	7,897,170	654,546,886
7/1/2029	654,546,886	3,777,752	7,897,170	650,427,468
8/1/2029	650,427,468	3,753,977	7,897,170	646,284,275
9/1/2029	646,284,275	3,730,064	7,897,170	642,117,169
10/1/2029	642,117,169	3,706,013	7,930,975	637,892,207
11/1/2029	637,892,207	3,681,629	7,930,975	633,642,861
12/1/2029	633,642,861	3,657,103	7,930,975	629,368,989
1/1/2030	629,368,989	3,632,436	7,930,975	625,070,450
2/1/2030	625,070,450	3,607,627	7,930,975	620,747,102
3/1/2030	620,747,102	3,582,675	7,930,975	616,398,802
4/1/2030	616,398,802	3,557,578	7,930,975	612,025,405
5/1/2030	612,025,405	3,532,337	7,930,975	607,626,767



**City of Miami GESE Retirement Trust - F.S. Section 112.664(1)(a) Basis
Projected Market Value of Assets - Assuming No Future Contributions**

Investment Return Assumption 7.15%

Number of months benefits sustained **183**

Number of years benefits sustained **15.2500**

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End
	Beginning of Month	Interest	Payments	of Month
6/1/2030	607,626,767	3,506,950	7,930,975	603,202,742
7/1/2030	603,202,742	3,481,417	7,930,975	598,753,184
8/1/2030	598,753,184	3,455,736	7,930,975	594,277,945
9/1/2030	594,277,945	3,429,907	7,930,975	589,776,877
10/1/2030	589,776,877	3,403,928	7,951,668	585,229,137
11/1/2030	585,229,137	3,377,681	7,951,668	580,655,150
12/1/2030	580,655,150	3,351,282	7,951,668	576,054,764
1/1/2031	576,054,764	3,324,731	7,951,668	571,427,827
2/1/2031	571,427,827	3,298,026	7,951,668	566,774,185
3/1/2031	566,774,185	3,271,167	7,951,668	562,093,684
4/1/2031	562,093,684	3,244,153	7,951,668	557,386,169
5/1/2031	557,386,169	3,216,984	7,951,668	552,651,485
6/1/2031	552,651,485	3,189,657	7,951,668	547,889,474
7/1/2031	547,889,474	3,162,173	7,951,668	543,099,979
8/1/2031	543,099,979	3,134,530	7,951,668	538,282,841
9/1/2031	538,282,841	3,106,728	7,951,668	533,437,901
10/1/2031	533,437,901	3,078,765	7,950,635	528,566,031
11/1/2031	528,566,031	3,050,647	7,950,635	523,666,043
12/1/2031	523,666,043	3,022,366	7,950,635	518,737,774
1/1/2032	518,737,774	2,993,923	7,950,635	513,781,062
2/1/2032	513,781,062	2,965,315	7,950,635	508,795,742
3/1/2032	508,795,742	2,936,542	7,950,635	503,781,649
4/1/2032	503,781,649	2,907,602	7,950,635	498,738,616
5/1/2032	498,738,616	2,878,496	7,950,635	493,666,477
6/1/2032	493,666,477	2,849,222	7,950,635	488,565,064
7/1/2032	488,565,064	2,819,779	7,950,635	483,434,208
8/1/2032	483,434,208	2,790,166	7,950,635	478,273,739
9/1/2032	478,273,739	2,760,382	7,950,635	473,083,486
10/1/2032	473,083,486	2,730,426	7,921,627	467,892,285
11/1/2032	467,892,285	2,700,465	7,921,627	462,671,123
12/1/2032	462,671,123	2,670,331	7,921,627	457,419,827
1/1/2033	457,419,827	2,640,023	7,921,627	452,138,223
2/1/2033	452,138,223	2,609,540	7,921,627	446,826,136
3/1/2033	446,826,136	2,578,881	7,921,627	441,483,390
4/1/2033	441,483,390	2,548,045	7,921,627	436,109,808
5/1/2033	436,109,808	2,517,031	7,921,627	430,705,212
6/1/2033	430,705,212	2,485,838	7,921,627	425,269,423
7/1/2033	425,269,423	2,454,465	7,921,627	419,802,261
8/1/2033	419,802,261	2,422,911	7,921,627	414,303,545
9/1/2033	414,303,545	2,391,175	7,921,627	408,773,093



**City of Miami GESE Retirement Trust - F.S. Section 112.664(1)(a) Basis
Projected Market Value of Assets - Assuming No Future Contributions**

Investment Return Assumption 7.15%

Number of months benefits sustained **183**

Number of years benefits sustained **15.2500**

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End
	Beginning of Month	Interest	Payments	of Month
10/1/2033	408,773,093	2,359,256	7,890,126	403,242,223
11/1/2033	403,242,223	2,327,334	7,890,126	397,679,431
12/1/2033	397,679,431	2,295,228	7,890,126	392,084,533
1/1/2034	392,084,533	2,262,937	7,890,126	386,457,344
2/1/2034	386,457,344	2,230,459	7,890,126	380,797,677
3/1/2034	380,797,677	2,197,794	7,890,126	375,105,345
4/1/2034	375,105,345	2,164,940	7,890,126	369,380,159
5/1/2034	369,380,159	2,131,897	7,890,126	363,621,930
6/1/2034	363,621,930	2,098,663	7,890,126	357,830,467
7/1/2034	357,830,467	2,065,237	7,890,126	352,005,578
8/1/2034	352,005,578	2,031,619	7,890,126	346,147,071
9/1/2034	346,147,071	1,997,806	7,890,126	340,254,751
10/1/2034	340,254,751	1,963,798	7,818,051	334,400,498
11/1/2034	334,400,498	1,930,010	7,818,051	328,512,457
12/1/2034	328,512,457	1,896,027	7,818,051	322,590,433
1/1/2035	322,590,433	1,861,848	7,818,051	316,634,230
2/1/2035	316,634,230	1,827,471	7,818,051	310,643,650
3/1/2035	310,643,650	1,792,896	7,818,051	304,618,495
4/1/2035	304,618,495	1,758,122	7,818,051	298,558,566
5/1/2035	298,558,566	1,723,147	7,818,051	292,463,662
6/1/2035	292,463,662	1,687,970	7,818,051	286,333,581
7/1/2035	286,333,581	1,652,589	7,818,051	280,168,119
8/1/2035	280,168,119	1,617,005	7,818,051	273,967,073
9/1/2035	273,967,073	1,581,215	7,818,051	267,730,237
10/1/2035	267,730,237	1,545,219	7,734,721	261,540,735
11/1/2035	261,540,735	1,509,496	7,734,721	255,315,510
12/1/2035	255,315,510	1,473,567	7,734,721	249,054,356
1/1/2036	249,054,356	1,437,430	7,734,721	242,757,065
2/1/2036	242,757,065	1,401,085	7,734,721	236,423,429
3/1/2036	236,423,429	1,364,530	7,734,721	230,053,238
4/1/2036	230,053,238	1,327,764	7,734,721	223,646,281
5/1/2036	223,646,281	1,290,786	7,734,721	217,202,346
6/1/2036	217,202,346	1,253,595	7,734,721	210,721,220
7/1/2036	210,721,220	1,216,189	7,734,721	204,202,688
8/1/2036	204,202,688	1,178,567	7,734,721	197,646,534
9/1/2036	197,646,534	1,140,727	7,734,721	191,052,540
10/1/2036	191,052,540	1,102,670	7,639,054	184,516,156
11/1/2036	184,516,156	1,064,945	7,639,054	177,942,047
12/1/2036	177,942,047	1,027,002	7,639,054	171,329,995
1/1/2037	171,329,995	988,840	7,639,054	164,679,781



City of Miami GESE Retirement Trust - F.S. Section 112.664(1)(a) Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.15%

Number of months benefits sustained 183

Number of years benefits sustained 15.2500

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End
	Beginning of Month	Interest	Payments	of Month
2/1/2037	164,679,781	950,458	7,639,054	157,991,185
3/1/2037	157,991,185	911,854	7,639,054	151,263,985
4/1/2037	151,263,985	873,028	7,639,054	144,497,959
5/1/2037	144,497,959	833,978	7,639,054	137,692,883
6/1/2037	137,692,883	794,702	7,639,054	130,848,531
7/1/2037	130,848,531	755,199	7,639,054	123,964,676
8/1/2037	123,964,676	715,469	7,639,054	117,041,091
9/1/2037	117,041,091	675,509	7,639,054	110,077,546
10/1/2037	110,077,546	635,318	7,516,859	103,196,005
11/1/2037	103,196,005	595,601	7,516,859	96,274,747
12/1/2037	96,274,747	555,655	7,516,859	89,313,543
1/1/2038	89,313,543	515,478	7,516,859	82,312,162
2/1/2038	82,312,162	475,069	7,516,859	75,270,372
3/1/2038	75,270,372	434,427	7,516,859	68,187,940
4/1/2038	68,187,940	393,550	7,516,859	61,064,631
5/1/2038	61,064,631	352,438	7,516,859	53,900,210
6/1/2038	53,900,210	311,088	7,516,859	46,694,439
7/1/2038	46,694,439	269,499	7,516,859	39,447,079
8/1/2038	39,447,079	227,671	7,516,859	32,157,891
9/1/2038	32,157,891	185,601	7,516,859	24,826,633
10/1/2038	24,826,633	143,288	7,384,729	17,585,192
11/1/2038	17,585,192	101,494	7,384,729	10,301,957
12/1/2038	10,301,957	59,458	7,384,729	2,976,686
1/1/2039	2,976,686	17,180	7,384,729	(4,390,863)



City of Miami GESE Retirement Trust - F.S. Section 112.664(1)(b) Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption

5.15%

Number of months benefits sustained

152

Number of years benefits sustained

12.6667

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End
	Beginning of Month	Interest	Payments	of Month
10/1/2023	875,651,660	3,672,114	7,451,430	871,872,344
11/1/2023	871,872,344	3,656,265	7,451,430	868,077,179
12/1/2023	868,077,179	3,640,350	7,451,430	864,266,099
1/1/2024	864,266,099	3,624,367	7,451,430	860,439,036
2/1/2024	860,439,036	3,608,318	7,451,430	856,595,924
3/1/2024	856,595,924	3,592,202	7,451,430	852,736,696
4/1/2024	852,736,696	3,576,018	7,451,430	848,861,284
5/1/2024	848,861,284	3,559,766	7,451,430	844,969,620
6/1/2024	844,969,620	3,543,446	7,451,430	841,061,636
7/1/2024	841,061,636	3,527,058	7,451,430	837,137,264
8/1/2024	837,137,264	3,510,601	7,451,430	833,196,435
9/1/2024	833,196,435	3,494,074	7,451,430	829,239,079
10/1/2024	829,239,079	3,477,479	7,561,194	825,155,364
11/1/2024	825,155,364	3,460,354	7,561,194	821,054,524
12/1/2024	821,054,524	3,443,156	7,561,194	816,936,486
1/1/2025	816,936,486	3,425,887	7,561,194	812,801,179
2/1/2025	812,801,179	3,408,545	7,561,194	808,648,530
3/1/2025	808,648,530	3,391,131	7,561,194	804,478,467
4/1/2025	804,478,467	3,373,643	7,561,194	800,290,916
5/1/2025	800,290,916	3,356,083	7,561,194	796,085,805
6/1/2025	796,085,805	3,338,448	7,561,194	791,863,059
7/1/2025	791,863,059	3,320,740	7,561,194	787,622,605
8/1/2025	787,622,605	3,302,957	7,561,194	783,364,368
9/1/2025	783,364,368	3,285,100	7,561,194	779,088,274
10/1/2025	779,088,274	3,267,168	7,670,873	774,684,569
11/1/2025	774,684,569	3,248,700	7,670,873	770,262,396
12/1/2025	770,262,396	3,230,156	7,670,873	765,821,679
1/1/2026	765,821,679	3,211,533	7,670,873	761,362,339
2/1/2026	761,362,339	3,192,833	7,670,873	756,884,299
3/1/2026	756,884,299	3,174,054	7,670,873	752,387,480
4/1/2026	752,387,480	3,155,196	7,670,873	747,871,803
5/1/2026	747,871,803	3,136,259	7,670,873	743,337,189
6/1/2026	743,337,189	3,117,243	7,670,873	738,783,559
7/1/2026	738,783,559	3,098,147	7,670,873	734,210,833
8/1/2026	734,210,833	3,078,971	7,670,873	729,618,931
9/1/2026	729,618,931	3,059,714	7,670,873	725,007,772
10/1/2026	725,007,772	3,040,377	7,774,576	720,273,573
11/1/2026	720,273,573	3,020,524	7,774,576	715,519,521
12/1/2026	715,519,521	3,000,587	7,774,576	710,745,532
1/1/2027	710,745,532	2,980,567	7,774,576	705,951,523



City of Miami GESE Retirement Trust - F.S. Section 112.664(1)(b) Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption

5.15%

Number of months benefits sustained

152

Number of years benefits sustained

12.6667

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End
	Beginning of Month	Interest	Payments	of Month
2/1/2027	705,951,523	2,960,463	7,774,576	701,137,410
3/1/2027	701,137,410	2,940,275	7,774,576	696,303,109
4/1/2027	696,303,109	2,920,002	7,774,576	691,448,535
5/1/2027	691,448,535	2,899,644	7,774,576	686,573,603
6/1/2027	686,573,603	2,879,200	7,774,576	681,678,227
7/1/2027	681,678,227	2,858,671	7,774,576	676,762,322
8/1/2027	676,762,322	2,838,056	7,774,576	671,825,802
9/1/2027	671,825,802	2,817,354	7,774,576	666,868,580
10/1/2027	666,868,580	2,796,566	7,828,789	661,836,357
11/1/2027	661,836,357	2,775,463	7,828,789	656,783,031
12/1/2027	656,783,031	2,754,271	7,828,789	651,708,513
1/1/2028	651,708,513	2,732,991	7,828,789	646,612,715
2/1/2028	646,612,715	2,711,621	7,828,789	641,495,547
3/1/2028	641,495,547	2,690,162	7,828,789	636,356,920
4/1/2028	636,356,920	2,668,613	7,828,789	631,196,744
5/1/2028	631,196,744	2,646,973	7,828,789	626,014,928
6/1/2028	626,014,928	2,625,243	7,828,789	620,811,382
7/1/2028	620,811,382	2,603,421	7,828,789	615,586,014
8/1/2028	615,586,014	2,581,508	7,828,789	610,338,733
9/1/2028	610,338,733	2,559,503	7,828,789	605,069,447
10/1/2028	605,069,447	2,537,406	7,897,170	599,709,683
11/1/2028	599,709,683	2,514,929	7,897,170	594,327,442
12/1/2028	594,327,442	2,492,359	7,897,170	588,922,631
1/1/2029	588,922,631	2,469,693	7,897,170	583,495,154
2/1/2029	583,495,154	2,446,933	7,897,170	578,044,917
3/1/2029	578,044,917	2,424,077	7,897,170	572,571,824
4/1/2029	572,571,824	2,401,125	7,897,170	567,075,779
5/1/2029	567,075,779	2,378,077	7,897,170	561,556,686
6/1/2029	561,556,686	2,354,932	7,897,170	556,014,448
7/1/2029	556,014,448	2,331,690	7,897,170	550,448,968
8/1/2029	550,448,968	2,308,351	7,897,170	544,860,149
9/1/2029	544,860,149	2,284,914	7,897,170	539,247,893
10/1/2029	539,247,893	2,261,378	7,930,975	533,578,296
11/1/2029	533,578,296	2,237,602	7,930,975	527,884,923
12/1/2029	527,884,923	2,213,727	7,930,975	522,167,675
1/1/2030	522,167,675	2,189,751	7,930,975	516,426,451
2/1/2030	516,426,451	2,165,675	7,930,975	510,661,151
3/1/2030	510,661,151	2,141,497	7,930,975	504,871,673
4/1/2030	504,871,673	2,117,219	7,930,975	499,057,917
5/1/2030	499,057,917	2,092,838	7,930,975	493,219,780



City of Miami GESE Retirement Trust - F.S. Section 112.664(1)(b) Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption

5.15%

Number of months benefits sustained

152

Number of years benefits sustained

12.6667

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End
	Beginning of Month	Interest	Payments	of Month
6/1/2030	493,219,780	2,068,356	7,930,975	487,357,161
7/1/2030	487,357,161	2,043,770	7,930,975	481,469,956
8/1/2030	481,469,956	2,019,082	7,930,975	475,558,063
9/1/2030	475,558,063	1,994,290	7,930,975	469,621,378
10/1/2030	469,621,378	1,969,394	7,951,668	463,639,104
11/1/2030	463,639,104	1,944,307	7,951,668	457,631,743
12/1/2030	457,631,743	1,919,115	7,951,668	451,599,190
1/1/2031	451,599,190	1,893,817	7,951,668	445,541,339
2/1/2031	445,541,339	1,868,412	7,951,668	439,458,083
3/1/2031	439,458,083	1,842,902	7,951,668	433,349,317
4/1/2031	433,349,317	1,817,284	7,951,668	427,214,933
5/1/2031	427,214,933	1,791,559	7,951,668	421,054,824
6/1/2031	421,054,824	1,765,726	7,951,668	414,868,882
7/1/2031	414,868,882	1,739,785	7,951,668	408,656,999
8/1/2031	408,656,999	1,713,735	7,951,668	402,419,066
9/1/2031	402,419,066	1,687,576	7,951,668	396,154,974
10/1/2031	396,154,974	1,661,307	7,950,635	389,865,646
11/1/2031	389,865,646	1,634,932	7,950,635	383,549,943
12/1/2031	383,549,943	1,608,447	7,950,635	377,207,755
1/1/2032	377,207,755	1,581,850	7,950,635	370,838,970
2/1/2032	370,838,970	1,555,142	7,950,635	364,443,477
3/1/2032	364,443,477	1,528,322	7,950,635	358,021,164
4/1/2032	358,021,164	1,501,390	7,950,635	351,571,919
5/1/2032	351,571,919	1,474,344	7,950,635	345,095,628
6/1/2032	345,095,628	1,447,186	7,950,635	338,592,179
7/1/2032	338,592,179	1,419,913	7,950,635	332,061,457
8/1/2032	332,061,457	1,392,526	7,950,635	325,503,348
9/1/2032	325,503,348	1,365,024	7,950,635	318,917,737
10/1/2032	318,917,737	1,337,406	7,921,627	312,333,516
11/1/2032	312,333,516	1,309,795	7,921,627	305,721,684
12/1/2032	305,721,684	1,282,068	7,921,627	299,082,125
1/1/2033	299,082,125	1,254,224	7,921,627	292,414,722
2/1/2033	292,414,722	1,226,264	7,921,627	285,719,359
3/1/2033	285,719,359	1,198,186	7,921,627	278,995,918
4/1/2033	278,995,918	1,169,991	7,921,627	272,244,282
5/1/2033	272,244,282	1,141,678	7,921,627	265,464,333
6/1/2033	265,464,333	1,113,245	7,921,627	258,655,951
7/1/2033	258,655,951	1,084,694	7,921,627	251,819,018
8/1/2033	251,819,018	1,056,023	7,921,627	244,953,414
9/1/2033	244,953,414	1,027,231	7,921,627	238,059,018



City of Miami GESE Retirement Trust - F.S. Section 112.664(1)(b) Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption

5.15%

Number of months benefits sustained

152

Number of years benefits sustained

12.6667

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End
	Beginning of Month	Interest	Payments	of Month
10/1/2033	238,059,018	998,319	7,890,126	231,167,211
11/1/2033	231,167,211	969,418	7,890,126	224,246,503
12/1/2033	224,246,503	940,395	7,890,126	217,296,772
1/1/2034	217,296,772	911,251	7,890,126	210,317,897
2/1/2034	210,317,897	881,985	7,890,126	203,309,756
3/1/2034	203,309,756	852,595	7,890,126	196,272,225
4/1/2034	196,272,225	823,083	7,890,126	189,205,182
5/1/2034	189,205,182	793,447	7,890,126	182,108,503
6/1/2034	182,108,503	763,686	7,890,126	174,982,063
7/1/2034	174,982,063	733,801	7,890,126	167,825,738
8/1/2034	167,825,738	703,790	7,890,126	160,639,402
9/1/2034	160,639,402	673,654	7,890,126	153,422,930
10/1/2034	153,422,930	643,391	7,818,051	146,248,270
11/1/2034	146,248,270	613,304	7,818,051	139,043,523
12/1/2034	139,043,523	583,090	7,818,051	131,808,562
1/1/2035	131,808,562	552,750	7,818,051	124,543,261
2/1/2035	124,543,261	522,282	7,818,051	117,247,492
3/1/2035	117,247,492	491,687	7,818,051	109,921,128
4/1/2035	109,921,128	460,963	7,818,051	102,564,040
5/1/2035	102,564,040	430,110	7,818,051	95,176,099
6/1/2035	95,176,099	399,128	7,818,051	87,757,176
7/1/2035	87,757,176	368,017	7,818,051	80,307,142
8/1/2035	80,307,142	336,774	7,818,051	72,825,865
9/1/2035	72,825,865	305,401	7,818,051	65,313,215
10/1/2035	65,313,215	273,896	7,734,721	57,852,390
11/1/2035	57,852,390	242,609	7,734,721	50,360,278
12/1/2035	50,360,278	211,190	7,734,721	42,836,747
1/1/2036	42,836,747	179,639	7,734,721	35,281,665
2/1/2036	35,281,665	147,956	7,734,721	27,694,900
3/1/2036	27,694,900	116,141	7,734,721	20,076,320
4/1/2036	20,076,320	84,192	7,734,721	12,425,791
5/1/2036	12,425,791	52,109	7,734,721	4,743,179
6/1/2036	4,743,179	19,891	7,734,721	(2,971,651)



City of Miami GESE Staff Pension Plan - October 1, 2023 Valuation Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.15%

Number of months benefits sustained 330

Number of years benefits sustained 27.5000

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End of Month
	Beginning of Month	Interest	Payments	
10/1/2023	5,675,822	32,758	28,881	5,679,699
11/1/2023	5,679,699	32,781	28,881	5,683,599
12/1/2023	5,683,599	32,803	28,881	5,687,521
1/1/2024	5,687,521	32,826	28,881	5,691,466
2/1/2024	5,691,466	32,849	28,881	5,695,434
3/1/2024	5,695,434	32,871	28,881	5,699,424
4/1/2024	5,699,424	32,895	28,881	5,703,438
5/1/2024	5,703,438	32,918	28,881	5,707,475
6/1/2024	5,707,475	32,941	28,881	5,711,535
7/1/2024	5,711,535	32,964	28,881	5,715,618
8/1/2024	5,715,618	32,988	28,881	5,719,725
9/1/2024	5,719,725	33,012	28,881	5,723,856
10/1/2024	5,723,856	33,036	30,213	5,726,679
11/1/2024	5,726,679	33,052	30,213	5,729,518
12/1/2024	5,729,518	33,068	30,213	5,732,373
1/1/2025	5,732,373	33,085	30,213	5,735,245
2/1/2025	5,735,245	33,101	30,213	5,738,133
3/1/2025	5,738,133	33,118	30,213	5,741,038
4/1/2025	5,741,038	33,135	30,213	5,743,960
5/1/2025	5,743,960	33,152	30,213	5,746,899
6/1/2025	5,746,899	33,169	30,213	5,749,855
7/1/2025	5,749,855	33,186	30,213	5,752,828
8/1/2025	5,752,828	33,203	30,213	5,755,818
9/1/2025	5,755,818	33,220	30,213	5,758,825
10/1/2025	5,758,825	33,237	31,985	5,760,077
11/1/2025	5,760,077	33,245	31,985	5,761,337
12/1/2025	5,761,337	33,252	31,985	5,762,604
1/1/2026	5,762,604	33,259	31,985	5,763,878
2/1/2026	5,763,878	33,267	31,985	5,765,160
3/1/2026	5,765,160	33,274	31,985	5,766,449
4/1/2026	5,766,449	33,281	31,985	5,767,745
5/1/2026	5,767,745	33,289	31,985	5,769,049
6/1/2026	5,769,049	33,296	31,985	5,770,360
7/1/2026	5,770,360	33,304	31,985	5,771,679
8/1/2026	5,771,679	33,312	31,985	5,773,006
9/1/2026	5,773,006	33,319	31,985	5,774,340
10/1/2026	5,774,340	33,327	33,501	5,774,166
11/1/2026	5,774,166	33,326	33,501	5,773,991
12/1/2026	5,773,991	33,325	33,501	5,773,815
1/1/2027	5,773,815	33,324	33,501	5,773,638



City of Miami GESE Staff Pension Plan - October 1, 2023 Valuation Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.15%

Number of months benefits sustained 330

Number of years benefits sustained 27.5000

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End of Month
	Beginning of Month	Interest	Payments	
2/1/2027	5,773,638	33,323	33,501	5,773,460
3/1/2027	5,773,460	33,322	33,501	5,773,281
4/1/2027	5,773,281	33,321	33,501	5,773,101
5/1/2027	5,773,101	33,320	33,501	5,772,920
6/1/2027	5,772,920	33,319	33,501	5,772,738
7/1/2027	5,772,738	33,318	33,501	5,772,555
8/1/2027	5,772,555	33,317	33,501	5,772,371
9/1/2027	5,772,371	33,316	33,501	5,772,186
10/1/2027	5,772,186	33,314	35,514	5,769,986
11/1/2027	5,769,986	33,302	35,514	5,767,774
12/1/2027	5,767,774	33,289	35,514	5,765,549
1/1/2028	5,765,549	33,276	35,514	5,763,311
2/1/2028	5,763,311	33,263	35,514	5,761,060
3/1/2028	5,761,060	33,250	35,514	5,758,796
4/1/2028	5,758,796	33,237	35,514	5,756,519
5/1/2028	5,756,519	33,224	35,514	5,754,229
6/1/2028	5,754,229	33,211	35,514	5,751,926
7/1/2028	5,751,926	33,198	35,514	5,749,610
8/1/2028	5,749,610	33,184	35,514	5,747,280
9/1/2028	5,747,280	33,171	35,514	5,744,937
10/1/2028	5,744,937	33,157	37,422	5,740,672
11/1/2028	5,740,672	33,133	37,422	5,736,383
12/1/2028	5,736,383	33,108	37,422	5,732,069
1/1/2029	5,732,069	33,083	37,422	5,727,730
2/1/2029	5,727,730	33,058	37,422	5,723,366
3/1/2029	5,723,366	33,033	37,422	5,718,977
4/1/2029	5,718,977	33,007	37,422	5,714,562
5/1/2029	5,714,562	32,982	37,422	5,710,122
6/1/2029	5,710,122	32,956	37,422	5,705,656
7/1/2029	5,705,656	32,930	37,422	5,701,164
8/1/2029	5,701,164	32,905	37,422	5,696,647
9/1/2029	5,696,647	32,878	37,422	5,692,103
10/1/2029	5,692,103	32,852	38,503	5,686,452
11/1/2029	5,686,452	32,820	38,503	5,680,769
12/1/2029	5,680,769	32,787	38,503	5,675,053
1/1/2030	5,675,053	32,754	38,503	5,669,304
2/1/2030	5,669,304	32,721	38,503	5,663,522
3/1/2030	5,663,522	32,687	38,503	5,657,706
4/1/2030	5,657,706	32,654	38,503	5,651,857
5/1/2030	5,651,857	32,620	38,503	5,645,974



City of Miami GESE Staff Pension Plan - October 1, 2023 Valuation Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.15%

Number of months benefits sustained 330

Number of years benefits sustained 27.5000

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End of Month
	Beginning of Month	Interest	Payments	
6/1/2030	5,645,974	32,586	38,503	5,640,057
7/1/2030	5,640,057	32,552	38,503	5,634,106
8/1/2030	5,634,106	32,518	38,503	5,628,121
9/1/2030	5,628,121	32,483	38,503	5,622,101
10/1/2030	5,622,101	32,448	39,485	5,615,064
11/1/2030	5,615,064	32,408	39,485	5,607,987
12/1/2030	5,607,987	32,367	39,485	5,600,869
1/1/2031	5,600,869	32,326	39,485	5,593,710
2/1/2031	5,593,710	32,284	39,485	5,586,509
3/1/2031	5,586,509	32,243	39,485	5,579,267
4/1/2031	5,579,267	32,201	39,485	5,571,983
5/1/2031	5,571,983	32,159	39,485	5,564,657
6/1/2031	5,564,657	32,117	39,485	5,557,289
7/1/2031	5,557,289	32,074	39,485	5,549,878
8/1/2031	5,549,878	32,031	39,485	5,542,424
9/1/2031	5,542,424	31,988	39,485	5,534,927
10/1/2031	5,534,927	31,945	40,281	5,526,591
11/1/2031	5,526,591	31,897	40,281	5,518,207
12/1/2031	5,518,207	31,849	40,281	5,509,775
1/1/2032	5,509,775	31,800	40,281	5,501,294
2/1/2032	5,501,294	31,751	40,281	5,492,764
3/1/2032	5,492,764	31,702	40,281	5,484,185
4/1/2032	5,484,185	31,652	40,281	5,475,556
5/1/2032	5,475,556	31,602	40,281	5,466,877
6/1/2032	5,466,877	31,552	40,281	5,458,148
7/1/2032	5,458,148	31,502	40,281	5,449,369
8/1/2032	5,449,369	31,451	40,281	5,440,539
9/1/2032	5,440,539	31,400	40,281	5,431,658
10/1/2032	5,431,658	31,349	41,029	5,421,978
11/1/2032	5,421,978	31,293	41,029	5,412,242
12/1/2032	5,412,242	31,237	41,029	5,402,450
1/1/2033	5,402,450	31,181	41,029	5,392,602
2/1/2033	5,392,602	31,124	41,029	5,382,697
3/1/2033	5,382,697	31,067	41,029	5,372,735
4/1/2033	5,372,735	31,009	41,029	5,362,715
5/1/2033	5,362,715	30,951	41,029	5,352,637
6/1/2033	5,352,637	30,893	41,029	5,342,501
7/1/2033	5,342,501	30,835	41,029	5,332,307
8/1/2033	5,332,307	30,776	41,029	5,322,054
9/1/2033	5,322,054	30,717	41,029	5,311,742



City of Miami GESE Staff Pension Plan - October 1, 2023 Valuation Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption

7.15%

Number of months benefits sustained

330

Number of years benefits sustained

27.5000

Date	Market Value of Assets		Expected Benefit		Market Value of Assets End of Month
	Beginning of Month	Interest	Payments		
10/1/2033	5,311,742	30,657	41,697		5,300,702
11/1/2033	5,300,702	30,593	41,697		5,289,598
12/1/2033	5,289,598	30,529	41,697		5,278,430
1/1/2034	5,278,430	30,465	41,697		5,267,198
2/1/2034	5,267,198	30,400	41,697		5,255,901
3/1/2034	5,255,901	30,335	41,697		5,244,539
4/1/2034	5,244,539	30,269	41,697		5,233,111
5/1/2034	5,233,111	30,203	41,697		5,221,617
6/1/2034	5,221,617	30,137	41,697		5,210,057
7/1/2034	5,210,057	30,070	41,697		5,198,430
8/1/2034	5,198,430	30,003	41,697		5,186,736
9/1/2034	5,186,736	29,936	41,697		5,174,975
10/1/2034	5,174,975	29,868	42,296		5,162,547
11/1/2034	5,162,547	29,796	42,296		5,150,047
12/1/2034	5,150,047	29,724	42,296		5,137,475
1/1/2035	5,137,475	29,651	42,296		5,124,830
2/1/2035	5,124,830	29,578	42,296		5,112,112
3/1/2035	5,112,112	29,505	42,296		5,099,321
4/1/2035	5,099,321	29,431	42,296		5,086,456
5/1/2035	5,086,456	29,357	42,296		5,073,517
6/1/2035	5,073,517	29,282	42,296		5,060,503
7/1/2035	5,060,503	29,207	42,296		5,047,414
8/1/2035	5,047,414	29,131	42,296		5,034,249
9/1/2035	5,034,249	29,055	42,296		5,021,008
10/1/2035	5,021,008	28,979	42,793		5,007,194
11/1/2035	5,007,194	28,899	42,793		4,993,300
12/1/2035	4,993,300	28,819	42,793		4,979,326
1/1/2036	4,979,326	28,738	42,793		4,965,271
2/1/2036	4,965,271	28,657	42,793		4,951,135
3/1/2036	4,951,135	28,576	42,793		4,936,918
4/1/2036	4,936,918	28,494	42,793		4,922,619
5/1/2036	4,922,619	28,411	42,793		4,908,237
6/1/2036	4,908,237	28,328	42,793		4,893,772
7/1/2036	4,893,772	28,245	42,793		4,879,224
8/1/2036	4,879,224	28,161	42,793		4,864,592
9/1/2036	4,864,592	28,076	42,793		4,849,875
10/1/2036	4,849,875	27,991	43,170		4,834,696
11/1/2036	4,834,696	27,904	43,170		4,819,430
12/1/2036	4,819,430	27,816	43,170		4,804,076
1/1/2037	4,804,076	27,727	43,170		4,788,633



City of Miami GESE Staff Pension Plan - October 1, 2023 Valuation Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.15%

Number of months benefits sustained 330

Number of years benefits sustained 27.5000

Date	Market Value of Assets		Expected Benefit		Market Value of Assets End of Month
	Beginning of Month	Interest	Payments		
2/1/2037	4,788,633	27,638	43,170		4,773,101
3/1/2037	4,773,101	27,548	43,170		4,757,479
4/1/2037	4,757,479	27,458	43,170		4,741,767
5/1/2037	4,741,767	27,367	43,170		4,725,964
6/1/2037	4,725,964	27,276	43,170		4,710,070
7/1/2037	4,710,070	27,184	43,170		4,694,084
8/1/2037	4,694,084	27,092	43,170		4,678,006
9/1/2037	4,678,006	26,999	43,170		4,661,835
10/1/2037	4,661,835	26,906	43,485		4,645,256
11/1/2037	4,645,256	26,810	43,485		4,628,581
12/1/2037	4,628,581	26,714	43,485		4,611,810
1/1/2038	4,611,810	26,617	43,485		4,594,942
2/1/2038	4,594,942	26,520	43,485		4,577,977
3/1/2038	4,577,977	26,422	43,485		4,560,914
4/1/2038	4,560,914	26,324	43,485		4,543,753
5/1/2038	4,543,753	26,225	43,485		4,526,493
6/1/2038	4,526,493	26,125	43,485		4,509,133
7/1/2038	4,509,133	26,025	43,485		4,491,673
8/1/2038	4,491,673	25,924	43,485		4,474,112
9/1/2038	4,474,112	25,823	43,485		4,456,450
10/1/2038	4,456,450	25,721	43,756		4,438,415
11/1/2038	4,438,415	25,617	43,756		4,420,276
12/1/2038	4,420,276	25,512	43,756		4,402,032
1/1/2039	4,402,032	25,407	43,756		4,383,683
2/1/2039	4,383,683	25,301	43,756		4,365,228
3/1/2039	4,365,228	25,194	43,756		4,346,666
4/1/2039	4,346,666	25,087	43,756		4,327,997
5/1/2039	4,327,997	24,979	43,756		4,309,220
6/1/2039	4,309,220	24,871	43,756		4,290,335
7/1/2039	4,290,335	24,762	43,756		4,271,341
8/1/2039	4,271,341	24,652	43,756		4,252,237
9/1/2039	4,252,237	24,542	43,756		4,233,023
10/1/2039	4,233,023	24,431	43,988		4,213,466
11/1/2039	4,213,466	24,318	43,988		4,193,796
12/1/2039	4,193,796	24,205	43,988		4,174,013
1/1/2040	4,174,013	24,091	43,988		4,154,116
2/1/2040	4,154,116	23,976	43,988		4,134,104
3/1/2040	4,134,104	23,860	43,988		4,113,976
4/1/2040	4,113,976	23,744	43,988		4,093,732
5/1/2040	4,093,732	23,627	43,988		4,073,371



City of Miami GESE Staff Pension Plan - October 1, 2023 Valuation Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.15%

Number of months benefits sustained **330**

Number of years benefits sustained **27.5000**

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End of Month
	Beginning of Month	Interest	Payments	
6/1/2040	4,073,371	23,510	43,988	4,052,893
7/1/2040	4,052,893	23,391	43,988	4,032,296
8/1/2040	4,032,296	23,273	43,988	4,011,581
9/1/2040	4,011,581	23,153	43,988	3,990,746
10/1/2040	3,990,746	23,033	44,207	3,969,572
11/1/2040	3,969,572	22,911	44,207	3,948,276
12/1/2040	3,948,276	22,788	44,207	3,926,857
1/1/2041	3,926,857	22,664	44,207	3,905,314
2/1/2041	3,905,314	22,540	44,207	3,883,647
3/1/2041	3,883,647	22,415	44,207	3,861,855
4/1/2041	3,861,855	22,289	44,207	3,839,937
5/1/2041	3,839,937	22,162	44,207	3,817,892
6/1/2041	3,817,892	22,035	44,207	3,795,720
7/1/2041	3,795,720	21,907	44,207	3,773,420
8/1/2041	3,773,420	21,778	44,207	3,750,991
9/1/2041	3,750,991	21,649	44,207	3,728,433
10/1/2041	3,728,433	21,519	44,375	3,705,577
11/1/2041	3,705,577	21,387	44,375	3,682,589
12/1/2041	3,682,589	21,254	44,375	3,659,468
1/1/2042	3,659,468	21,121	44,375	3,636,214
2/1/2042	3,636,214	20,987	44,375	3,612,826
3/1/2042	3,612,826	20,852	44,375	3,589,303
4/1/2042	3,589,303	20,716	44,375	3,565,644
5/1/2042	3,565,644	20,579	44,375	3,541,848
6/1/2042	3,541,848	20,442	44,375	3,517,915
7/1/2042	3,517,915	20,304	44,375	3,493,844
8/1/2042	3,493,844	20,165	44,375	3,469,634
9/1/2042	3,469,634	20,025	44,375	3,445,284
10/1/2042	3,445,284	19,885	44,525	3,420,644
11/1/2042	3,420,644	19,742	44,525	3,395,861
12/1/2042	3,395,861	19,599	44,525	3,370,935
1/1/2043	3,370,935	19,456	44,525	3,345,866
2/1/2043	3,345,866	19,311	44,525	3,320,652
3/1/2043	3,320,652	19,165	44,525	3,295,292
4/1/2043	3,295,292	19,019	44,525	3,269,786
5/1/2043	3,269,786	18,872	44,525	3,244,133
6/1/2043	3,244,133	18,724	44,525	3,218,332
7/1/2043	3,218,332	18,575	44,525	3,192,382
8/1/2043	3,192,382	18,425	44,525	3,166,282
9/1/2043	3,166,282	18,274	44,525	3,140,031



City of Miami GESE Staff Pension Plan - October 1, 2023 Valuation Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.15%

Number of months benefits sustained 330

Number of years benefits sustained 27.5000

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End of Month
	Beginning of Month	Interest	Payments	
10/1/2043	3,140,031	18,123	44,648	3,113,506
11/1/2043	3,113,506	17,970	44,648	3,086,828
12/1/2043	3,086,828	17,816	44,648	3,059,996
1/1/2044	3,059,996	17,661	44,648	3,033,009
2/1/2044	3,033,009	17,505	44,648	3,005,866
3/1/2044	3,005,866	17,349	44,648	2,978,567
4/1/2044	2,978,567	17,191	44,648	2,951,110
5/1/2044	2,951,110	17,032	44,648	2,923,494
6/1/2044	2,923,494	16,873	44,648	2,895,719
7/1/2044	2,895,719	16,713	44,648	2,867,784
8/1/2044	2,867,784	16,552	44,648	2,839,688
9/1/2044	2,839,688	16,389	44,648	2,811,429
10/1/2044	2,811,429	16,226	44,743	2,782,912
11/1/2044	2,782,912	16,062	44,743	2,754,231
12/1/2044	2,754,231	15,896	44,743	2,725,384
1/1/2045	2,725,384	15,730	44,743	2,696,371
2/1/2045	2,696,371	15,562	44,743	2,667,190
3/1/2045	2,667,190	15,394	44,743	2,637,841
4/1/2045	2,637,841	15,224	44,743	2,608,322
5/1/2045	2,608,322	15,054	44,743	2,578,633
6/1/2045	2,578,633	14,883	44,743	2,548,773
7/1/2045	2,548,773	14,710	44,743	2,518,740
8/1/2045	2,518,740	14,537	44,743	2,488,534
9/1/2045	2,488,534	14,363	44,743	2,458,154
10/1/2045	2,458,154	14,187	44,795	2,427,546
11/1/2045	2,427,546	14,011	44,795	2,396,762
12/1/2045	2,396,762	13,833	44,795	2,365,800
1/1/2046	2,365,800	13,654	44,795	2,334,659
2/1/2046	2,334,659	13,475	44,795	2,303,339
3/1/2046	2,303,339	13,294	44,795	2,271,838
4/1/2046	2,271,838	13,112	44,795	2,240,155
5/1/2046	2,240,155	12,929	44,795	2,208,289
6/1/2046	2,208,289	12,745	44,795	2,176,239
7/1/2046	2,176,239	12,560	44,795	2,144,004
8/1/2046	2,144,004	12,374	44,795	2,111,583
9/1/2046	2,111,583	12,187	44,795	2,078,975
10/1/2046	2,078,975	11,999	44,801	2,046,173
11/1/2046	2,046,173	11,810	44,801	2,013,182
12/1/2046	2,013,182	11,619	44,801	1,980,000
1/1/2047	1,980,000	11,428	44,801	1,946,627



City of Miami GESE Staff Pension Plan - October 1, 2023 Valuation Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.15%

Number of months benefits sustained 330

Number of years benefits sustained 27.5000

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End of Month
	Beginning of Month	Interest	Payments	
2/1/2047	1,946,627	11,235	44,801	1,913,061
3/1/2047	1,913,061	11,041	44,801	1,879,301
4/1/2047	1,879,301	10,846	44,801	1,845,346
5/1/2047	1,845,346	10,651	44,801	1,811,196
6/1/2047	1,811,196	10,453	44,801	1,776,848
7/1/2047	1,776,848	10,255	44,801	1,742,302
8/1/2047	1,742,302	10,056	44,801	1,707,557
9/1/2047	1,707,557	9,855	44,801	1,672,611
10/1/2047	1,672,611	9,654	44,769	1,637,496
11/1/2047	1,637,496	9,451	44,769	1,602,178
12/1/2047	1,602,178	9,247	44,769	1,566,656
1/1/2048	1,566,656	9,042	44,769	1,530,929
2/1/2048	1,530,929	8,836	44,769	1,494,996
3/1/2048	1,494,996	8,628	44,769	1,458,855
4/1/2048	1,458,855	8,420	44,769	1,422,506
5/1/2048	1,422,506	8,210	44,769	1,385,947
6/1/2048	1,385,947	7,999	44,769	1,349,177
7/1/2048	1,349,177	7,787	44,769	1,312,195
8/1/2048	1,312,195	7,573	44,769	1,274,999
9/1/2048	1,274,999	7,359	44,769	1,237,589
10/1/2048	1,237,589	7,143	44,691	1,200,041
11/1/2048	1,200,041	6,926	44,691	1,162,276
12/1/2048	1,162,276	6,708	44,691	1,124,293
1/1/2049	1,124,293	6,489	44,691	1,086,091
2/1/2049	1,086,091	6,268	44,691	1,047,668
3/1/2049	1,047,668	6,047	44,691	1,009,024
4/1/2049	1,009,024	5,824	44,691	970,157
5/1/2049	970,157	5,599	44,691	931,065
6/1/2049	931,065	5,374	44,691	891,748
7/1/2049	891,748	5,147	44,691	852,204
8/1/2049	852,204	4,919	44,691	812,432
9/1/2049	812,432	4,689	44,691	772,430
10/1/2049	772,430	4,458	44,574	732,314
11/1/2049	732,314	4,227	44,574	691,967
12/1/2049	691,967	3,994	44,574	651,387
1/1/2050	651,387	3,760	44,574	610,573
2/1/2050	610,573	3,524	44,574	569,523
3/1/2050	569,523	3,287	44,574	528,236
4/1/2050	528,236	3,049	44,574	486,711
5/1/2050	486,711	2,809	44,574	444,946



City of Miami GESE Staff Pension Plan - October 1, 2023 Valuation Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.15%

Number of months benefits sustained **330**

Number of years benefits sustained **27.5000**

Date	Market Value of Assets		Expected Benefit Payments	Market Value of Assets End of Month
	Beginning of Month	Interest		
6/1/2050	444,946	2,568	44,574	402,940
7/1/2050	402,940	2,326	44,574	360,692
8/1/2050	360,692	2,082	44,574	318,200
9/1/2050	318,200	1,837	44,574	275,463
10/1/2050	275,463	1,590	44,376	232,677
11/1/2050	232,677	1,343	44,376	189,644
12/1/2050	189,644	1,095	44,376	146,363
1/1/2051	146,363	845	44,376	102,832
2/1/2051	102,832	594	44,376	59,050
3/1/2051	59,050	341	44,376	15,015
4/1/2051	15,015	87	44,376	(29,274)



City of Miami GESE Staff Pension Plan - F.S. Section 112.664(1)(a) Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption

7.15%

Number of months benefits sustained

330

Number of years benefits sustained

27.5000

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End of Month
	Beginning of Month	Interest	Payments	
10/1/2023	5,675,822	32,758	28,881	5,679,699
11/1/2023	5,679,699	32,781	28,881	5,683,599
12/1/2023	5,683,599	32,803	28,881	5,687,521
1/1/2024	5,687,521	32,826	28,881	5,691,466
2/1/2024	5,691,466	32,849	28,881	5,695,434
3/1/2024	5,695,434	32,871	28,881	5,699,424
4/1/2024	5,699,424	32,895	28,881	5,703,438
5/1/2024	5,703,438	32,918	28,881	5,707,475
6/1/2024	5,707,475	32,941	28,881	5,711,535
7/1/2024	5,711,535	32,964	28,881	5,715,618
8/1/2024	5,715,618	32,988	28,881	5,719,725
9/1/2024	5,719,725	33,012	28,881	5,723,856
10/1/2024	5,723,856	33,036	30,213	5,726,679
11/1/2024	5,726,679	33,052	30,213	5,729,518
12/1/2024	5,729,518	33,068	30,213	5,732,373
1/1/2025	5,732,373	33,085	30,213	5,735,245
2/1/2025	5,735,245	33,101	30,213	5,738,133
3/1/2025	5,738,133	33,118	30,213	5,741,038
4/1/2025	5,741,038	33,135	30,213	5,743,960
5/1/2025	5,743,960	33,152	30,213	5,746,899
6/1/2025	5,746,899	33,169	30,213	5,749,855
7/1/2025	5,749,855	33,186	30,213	5,752,828
8/1/2025	5,752,828	33,203	30,213	5,755,818
9/1/2025	5,755,818	33,220	30,213	5,758,825
10/1/2025	5,758,825	33,237	31,985	5,760,077
11/1/2025	5,760,077	33,245	31,985	5,761,337
12/1/2025	5,761,337	33,252	31,985	5,762,604
1/1/2026	5,762,604	33,259	31,985	5,763,878
2/1/2026	5,763,878	33,267	31,985	5,765,160
3/1/2026	5,765,160	33,274	31,985	5,766,449
4/1/2026	5,766,449	33,281	31,985	5,767,745
5/1/2026	5,767,745	33,289	31,985	5,769,049
6/1/2026	5,769,049	33,296	31,985	5,770,360
7/1/2026	5,770,360	33,304	31,985	5,771,679
8/1/2026	5,771,679	33,312	31,985	5,773,006
9/1/2026	5,773,006	33,319	31,985	5,774,340
10/1/2026	5,774,340	33,327	33,501	5,774,166
11/1/2026	5,774,166	33,326	33,501	5,773,991
12/1/2026	5,773,991	33,325	33,501	5,773,815
1/1/2027	5,773,815	33,324	33,501	5,773,638



City of Miami GESE Staff Pension Plan - F.S. Section 112.664(1)(a) Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.15%

Number of months benefits sustained 330

Number of years benefits sustained 27.5000

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End of Month
	Beginning of Month	Interest	Payments	
2/1/2027	5,773,638	33,323	33,501	5,773,460
3/1/2027	5,773,460	33,322	33,501	5,773,281
4/1/2027	5,773,281	33,321	33,501	5,773,101
5/1/2027	5,773,101	33,320	33,501	5,772,920
6/1/2027	5,772,920	33,319	33,501	5,772,738
7/1/2027	5,772,738	33,318	33,501	5,772,555
8/1/2027	5,772,555	33,317	33,501	5,772,371
9/1/2027	5,772,371	33,316	33,501	5,772,186
10/1/2027	5,772,186	33,314	35,514	5,769,986
11/1/2027	5,769,986	33,302	35,514	5,767,774
12/1/2027	5,767,774	33,289	35,514	5,765,549
1/1/2028	5,765,549	33,276	35,514	5,763,311
2/1/2028	5,763,311	33,263	35,514	5,761,060
3/1/2028	5,761,060	33,250	35,514	5,758,796
4/1/2028	5,758,796	33,237	35,514	5,756,519
5/1/2028	5,756,519	33,224	35,514	5,754,229
6/1/2028	5,754,229	33,211	35,514	5,751,926
7/1/2028	5,751,926	33,198	35,514	5,749,610
8/1/2028	5,749,610	33,184	35,514	5,747,280
9/1/2028	5,747,280	33,171	35,514	5,744,937
10/1/2028	5,744,937	33,157	37,422	5,740,672
11/1/2028	5,740,672	33,133	37,422	5,736,383
12/1/2028	5,736,383	33,108	37,422	5,732,069
1/1/2029	5,732,069	33,083	37,422	5,727,730
2/1/2029	5,727,730	33,058	37,422	5,723,366
3/1/2029	5,723,366	33,033	37,422	5,718,977
4/1/2029	5,718,977	33,007	37,422	5,714,562
5/1/2029	5,714,562	32,982	37,422	5,710,122
6/1/2029	5,710,122	32,956	37,422	5,705,656
7/1/2029	5,705,656	32,930	37,422	5,701,164
8/1/2029	5,701,164	32,905	37,422	5,696,647
9/1/2029	5,696,647	32,878	37,422	5,692,103
10/1/2029	5,692,103	32,852	38,503	5,686,452
11/1/2029	5,686,452	32,820	38,503	5,680,769
12/1/2029	5,680,769	32,787	38,503	5,675,053
1/1/2030	5,675,053	32,754	38,503	5,669,304
2/1/2030	5,669,304	32,721	38,503	5,663,522
3/1/2030	5,663,522	32,687	38,503	5,657,706
4/1/2030	5,657,706	32,654	38,503	5,651,857
5/1/2030	5,651,857	32,620	38,503	5,645,974



City of Miami GESE Staff Pension Plan - F.S. Section 112.664(1)(a) Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.15%

Number of months benefits sustained 330

Number of years benefits sustained 27.5000

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End of Month
	Beginning of Month	Interest	Payments	
6/1/2030	5,645,974	32,586	38,503	5,640,057
7/1/2030	5,640,057	32,552	38,503	5,634,106
8/1/2030	5,634,106	32,518	38,503	5,628,121
9/1/2030	5,628,121	32,483	38,503	5,622,101
10/1/2030	5,622,101	32,448	39,485	5,615,064
11/1/2030	5,615,064	32,408	39,485	5,607,987
12/1/2030	5,607,987	32,367	39,485	5,600,869
1/1/2031	5,600,869	32,326	39,485	5,593,710
2/1/2031	5,593,710	32,284	39,485	5,586,509
3/1/2031	5,586,509	32,243	39,485	5,579,267
4/1/2031	5,579,267	32,201	39,485	5,571,983
5/1/2031	5,571,983	32,159	39,485	5,564,657
6/1/2031	5,564,657	32,117	39,485	5,557,289
7/1/2031	5,557,289	32,074	39,485	5,549,878
8/1/2031	5,549,878	32,031	39,485	5,542,424
9/1/2031	5,542,424	31,988	39,485	5,534,927
10/1/2031	5,534,927	31,945	40,281	5,526,591
11/1/2031	5,526,591	31,897	40,281	5,518,207
12/1/2031	5,518,207	31,849	40,281	5,509,775
1/1/2032	5,509,775	31,800	40,281	5,501,294
2/1/2032	5,501,294	31,751	40,281	5,492,764
3/1/2032	5,492,764	31,702	40,281	5,484,185
4/1/2032	5,484,185	31,652	40,281	5,475,556
5/1/2032	5,475,556	31,602	40,281	5,466,877
6/1/2032	5,466,877	31,552	40,281	5,458,148
7/1/2032	5,458,148	31,502	40,281	5,449,369
8/1/2032	5,449,369	31,451	40,281	5,440,539
9/1/2032	5,440,539	31,400	40,281	5,431,658
10/1/2032	5,431,658	31,349	41,029	5,421,978
11/1/2032	5,421,978	31,293	41,029	5,412,242
12/1/2032	5,412,242	31,237	41,029	5,402,450
1/1/2033	5,402,450	31,181	41,029	5,392,602
2/1/2033	5,392,602	31,124	41,029	5,382,697
3/1/2033	5,382,697	31,067	41,029	5,372,735
4/1/2033	5,372,735	31,009	41,029	5,362,715
5/1/2033	5,362,715	30,951	41,029	5,352,637
6/1/2033	5,352,637	30,893	41,029	5,342,501
7/1/2033	5,342,501	30,835	41,029	5,332,307
8/1/2033	5,332,307	30,776	41,029	5,322,054
9/1/2033	5,322,054	30,717	41,029	5,311,742



City of Miami GESE Staff Pension Plan - F.S. Section 112.664(1)(a) Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.15%

Number of months benefits sustained 330

Number of years benefits sustained 27.5000

Date	Market Value of Assets		Expected Benefit		Market Value of Assets End of Month
	Beginning of Month	Interest	Payments		
10/1/2033	5,311,742	30,657	41,697		5,300,702
11/1/2033	5,300,702	30,593	41,697		5,289,598
12/1/2033	5,289,598	30,529	41,697		5,278,430
1/1/2034	5,278,430	30,465	41,697		5,267,198
2/1/2034	5,267,198	30,400	41,697		5,255,901
3/1/2034	5,255,901	30,335	41,697		5,244,539
4/1/2034	5,244,539	30,269	41,697		5,233,111
5/1/2034	5,233,111	30,203	41,697		5,221,617
6/1/2034	5,221,617	30,137	41,697		5,210,057
7/1/2034	5,210,057	30,070	41,697		5,198,430
8/1/2034	5,198,430	30,003	41,697		5,186,736
9/1/2034	5,186,736	29,936	41,697		5,174,975
10/1/2034	5,174,975	29,868	42,296		5,162,547
11/1/2034	5,162,547	29,796	42,296		5,150,047
12/1/2034	5,150,047	29,724	42,296		5,137,475
1/1/2035	5,137,475	29,651	42,296		5,124,830
2/1/2035	5,124,830	29,578	42,296		5,112,112
3/1/2035	5,112,112	29,505	42,296		5,099,321
4/1/2035	5,099,321	29,431	42,296		5,086,456
5/1/2035	5,086,456	29,357	42,296		5,073,517
6/1/2035	5,073,517	29,282	42,296		5,060,503
7/1/2035	5,060,503	29,207	42,296		5,047,414
8/1/2035	5,047,414	29,131	42,296		5,034,249
9/1/2035	5,034,249	29,055	42,296		5,021,008
10/1/2035	5,021,008	28,979	42,793		5,007,194
11/1/2035	5,007,194	28,899	42,793		4,993,300
12/1/2035	4,993,300	28,819	42,793		4,979,326
1/1/2036	4,979,326	28,738	42,793		4,965,271
2/1/2036	4,965,271	28,657	42,793		4,951,135
3/1/2036	4,951,135	28,576	42,793		4,936,918
4/1/2036	4,936,918	28,494	42,793		4,922,619
5/1/2036	4,922,619	28,411	42,793		4,908,237
6/1/2036	4,908,237	28,328	42,793		4,893,772
7/1/2036	4,893,772	28,245	42,793		4,879,224
8/1/2036	4,879,224	28,161	42,793		4,864,592
9/1/2036	4,864,592	28,076	42,793		4,849,875
10/1/2036	4,849,875	27,991	43,170		4,834,696
11/1/2036	4,834,696	27,904	43,170		4,819,430
12/1/2036	4,819,430	27,816	43,170		4,804,076
1/1/2037	4,804,076	27,727	43,170		4,788,633



City of Miami GESE Staff Pension Plan - F.S. Section 112.664(1)(a) Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.15%

Number of months benefits sustained 330

Number of years benefits sustained 27.5000

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End of Month
	Beginning of Month	Interest	Payments	
2/1/2037	4,788,633	27,638	43,170	4,773,101
3/1/2037	4,773,101	27,548	43,170	4,757,479
4/1/2037	4,757,479	27,458	43,170	4,741,767
5/1/2037	4,741,767	27,367	43,170	4,725,964
6/1/2037	4,725,964	27,276	43,170	4,710,070
7/1/2037	4,710,070	27,184	43,170	4,694,084
8/1/2037	4,694,084	27,092	43,170	4,678,006
9/1/2037	4,678,006	26,999	43,170	4,661,835
10/1/2037	4,661,835	26,906	43,485	4,645,256
11/1/2037	4,645,256	26,810	43,485	4,628,581
12/1/2037	4,628,581	26,714	43,485	4,611,810
1/1/2038	4,611,810	26,617	43,485	4,594,942
2/1/2038	4,594,942	26,520	43,485	4,577,977
3/1/2038	4,577,977	26,422	43,485	4,560,914
4/1/2038	4,560,914	26,324	43,485	4,543,753
5/1/2038	4,543,753	26,225	43,485	4,526,493
6/1/2038	4,526,493	26,125	43,485	4,509,133
7/1/2038	4,509,133	26,025	43,485	4,491,673
8/1/2038	4,491,673	25,924	43,485	4,474,112
9/1/2038	4,474,112	25,823	43,485	4,456,450
10/1/2038	4,456,450	25,721	43,756	4,438,415
11/1/2038	4,438,415	25,617	43,756	4,420,276
12/1/2038	4,420,276	25,512	43,756	4,402,032
1/1/2039	4,402,032	25,407	43,756	4,383,683
2/1/2039	4,383,683	25,301	43,756	4,365,228
3/1/2039	4,365,228	25,194	43,756	4,346,666
4/1/2039	4,346,666	25,087	43,756	4,327,997
5/1/2039	4,327,997	24,979	43,756	4,309,220
6/1/2039	4,309,220	24,871	43,756	4,290,335
7/1/2039	4,290,335	24,762	43,756	4,271,341
8/1/2039	4,271,341	24,652	43,756	4,252,237
9/1/2039	4,252,237	24,542	43,756	4,233,023
10/1/2039	4,233,023	24,431	43,988	4,213,466
11/1/2039	4,213,466	24,318	43,988	4,193,796
12/1/2039	4,193,796	24,205	43,988	4,174,013
1/1/2040	4,174,013	24,091	43,988	4,154,116
2/1/2040	4,154,116	23,976	43,988	4,134,104
3/1/2040	4,134,104	23,860	43,988	4,113,976
4/1/2040	4,113,976	23,744	43,988	4,093,732
5/1/2040	4,093,732	23,627	43,988	4,073,371



City of Miami GESE Staff Pension Plan - F.S. Section 112.664(1)(a) Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.15%

Number of months benefits sustained 330

Number of years benefits sustained 27.5000

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End of Month
	Beginning of Month	Interest	Payments	
6/1/2040	4,073,371	23,510	43,988	4,052,893
7/1/2040	4,052,893	23,391	43,988	4,032,296
8/1/2040	4,032,296	23,273	43,988	4,011,581
9/1/2040	4,011,581	23,153	43,988	3,990,746
10/1/2040	3,990,746	23,033	44,207	3,969,572
11/1/2040	3,969,572	22,911	44,207	3,948,276
12/1/2040	3,948,276	22,788	44,207	3,926,857
1/1/2041	3,926,857	22,664	44,207	3,905,314
2/1/2041	3,905,314	22,540	44,207	3,883,647
3/1/2041	3,883,647	22,415	44,207	3,861,855
4/1/2041	3,861,855	22,289	44,207	3,839,937
5/1/2041	3,839,937	22,162	44,207	3,817,892
6/1/2041	3,817,892	22,035	44,207	3,795,720
7/1/2041	3,795,720	21,907	44,207	3,773,420
8/1/2041	3,773,420	21,778	44,207	3,750,991
9/1/2041	3,750,991	21,649	44,207	3,728,433
10/1/2041	3,728,433	21,519	44,375	3,705,577
11/1/2041	3,705,577	21,387	44,375	3,682,589
12/1/2041	3,682,589	21,254	44,375	3,659,468
1/1/2042	3,659,468	21,121	44,375	3,636,214
2/1/2042	3,636,214	20,987	44,375	3,612,826
3/1/2042	3,612,826	20,852	44,375	3,589,303
4/1/2042	3,589,303	20,716	44,375	3,565,644
5/1/2042	3,565,644	20,579	44,375	3,541,848
6/1/2042	3,541,848	20,442	44,375	3,517,915
7/1/2042	3,517,915	20,304	44,375	3,493,844
8/1/2042	3,493,844	20,165	44,375	3,469,634
9/1/2042	3,469,634	20,025	44,375	3,445,284
10/1/2042	3,445,284	19,885	44,525	3,420,644
11/1/2042	3,420,644	19,742	44,525	3,395,861
12/1/2042	3,395,861	19,599	44,525	3,370,935
1/1/2043	3,370,935	19,456	44,525	3,345,866
2/1/2043	3,345,866	19,311	44,525	3,320,652
3/1/2043	3,320,652	19,165	44,525	3,295,292
4/1/2043	3,295,292	19,019	44,525	3,269,786
5/1/2043	3,269,786	18,872	44,525	3,244,133
6/1/2043	3,244,133	18,724	44,525	3,218,332
7/1/2043	3,218,332	18,575	44,525	3,192,382
8/1/2043	3,192,382	18,425	44,525	3,166,282
9/1/2043	3,166,282	18,274	44,525	3,140,031



City of Miami GESE Staff Pension Plan - F.S. Section 112.664(1)(a) Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption

7.15%

Number of months benefits sustained

330

Number of years benefits sustained

27.5000

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End of Month
	Beginning of Month	Interest	Payments	
10/1/2043	3,140,031	18,123	44,648	3,113,506
11/1/2043	3,113,506	17,970	44,648	3,086,828
12/1/2043	3,086,828	17,816	44,648	3,059,996
1/1/2044	3,059,996	17,661	44,648	3,033,009
2/1/2044	3,033,009	17,505	44,648	3,005,866
3/1/2044	3,005,866	17,349	44,648	2,978,567
4/1/2044	2,978,567	17,191	44,648	2,951,110
5/1/2044	2,951,110	17,032	44,648	2,923,494
6/1/2044	2,923,494	16,873	44,648	2,895,719
7/1/2044	2,895,719	16,713	44,648	2,867,784
8/1/2044	2,867,784	16,552	44,648	2,839,688
9/1/2044	2,839,688	16,389	44,648	2,811,429
10/1/2044	2,811,429	16,226	44,743	2,782,912
11/1/2044	2,782,912	16,062	44,743	2,754,231
12/1/2044	2,754,231	15,896	44,743	2,725,384
1/1/2045	2,725,384	15,730	44,743	2,696,371
2/1/2045	2,696,371	15,562	44,743	2,667,190
3/1/2045	2,667,190	15,394	44,743	2,637,841
4/1/2045	2,637,841	15,224	44,743	2,608,322
5/1/2045	2,608,322	15,054	44,743	2,578,633
6/1/2045	2,578,633	14,883	44,743	2,548,773
7/1/2045	2,548,773	14,710	44,743	2,518,740
8/1/2045	2,518,740	14,537	44,743	2,488,534
9/1/2045	2,488,534	14,363	44,743	2,458,154
10/1/2045	2,458,154	14,187	44,795	2,427,546
11/1/2045	2,427,546	14,011	44,795	2,396,762
12/1/2045	2,396,762	13,833	44,795	2,365,800
1/1/2046	2,365,800	13,654	44,795	2,334,659
2/1/2046	2,334,659	13,475	44,795	2,303,339
3/1/2046	2,303,339	13,294	44,795	2,271,838
4/1/2046	2,271,838	13,112	44,795	2,240,155
5/1/2046	2,240,155	12,929	44,795	2,208,289
6/1/2046	2,208,289	12,745	44,795	2,176,239
7/1/2046	2,176,239	12,560	44,795	2,144,004
8/1/2046	2,144,004	12,374	44,795	2,111,583
9/1/2046	2,111,583	12,187	44,795	2,078,975
10/1/2046	2,078,975	11,999	44,801	2,046,173
11/1/2046	2,046,173	11,810	44,801	2,013,182
12/1/2046	2,013,182	11,619	44,801	1,980,000
1/1/2047	1,980,000	11,428	44,801	1,946,627



City of Miami GESE Staff Pension Plan - F.S. Section 112.664(1)(a) Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption

7.15%

Number of months benefits sustained

330

Number of years benefits sustained

27.5000

Date	Market Value of Assets		Expected Benefit		Market Value of Assets End of Month
	Beginning of Month	Interest	Payments		
2/1/2047	1,946,627	11,235	44,801		1,913,061
3/1/2047	1,913,061	11,041	44,801		1,879,301
4/1/2047	1,879,301	10,846	44,801		1,845,346
5/1/2047	1,845,346	10,651	44,801		1,811,196
6/1/2047	1,811,196	10,453	44,801		1,776,848
7/1/2047	1,776,848	10,255	44,801		1,742,302
8/1/2047	1,742,302	10,056	44,801		1,707,557
9/1/2047	1,707,557	9,855	44,801		1,672,611
10/1/2047	1,672,611	9,654	44,769		1,637,496
11/1/2047	1,637,496	9,451	44,769		1,602,178
12/1/2047	1,602,178	9,247	44,769		1,566,656
1/1/2048	1,566,656	9,042	44,769		1,530,929
2/1/2048	1,530,929	8,836	44,769		1,494,996
3/1/2048	1,494,996	8,628	44,769		1,458,855
4/1/2048	1,458,855	8,420	44,769		1,422,506
5/1/2048	1,422,506	8,210	44,769		1,385,947
6/1/2048	1,385,947	7,999	44,769		1,349,177
7/1/2048	1,349,177	7,787	44,769		1,312,195
8/1/2048	1,312,195	7,573	44,769		1,274,999
9/1/2048	1,274,999	7,359	44,769		1,237,589
10/1/2048	1,237,589	7,143	44,691		1,200,041
11/1/2048	1,200,041	6,926	44,691		1,162,276
12/1/2048	1,162,276	6,708	44,691		1,124,293
1/1/2049	1,124,293	6,489	44,691		1,086,091
2/1/2049	1,086,091	6,268	44,691		1,047,668
3/1/2049	1,047,668	6,047	44,691		1,009,024
4/1/2049	1,009,024	5,824	44,691		970,157
5/1/2049	970,157	5,599	44,691		931,065
6/1/2049	931,065	5,374	44,691		891,748
7/1/2049	891,748	5,147	44,691		852,204
8/1/2049	852,204	4,919	44,691		812,432
9/1/2049	812,432	4,689	44,691		772,430
10/1/2049	772,430	4,458	44,574		732,314
11/1/2049	732,314	4,227	44,574		691,967
12/1/2049	691,967	3,994	44,574		651,387
1/1/2050	651,387	3,760	44,574		610,573
2/1/2050	610,573	3,524	44,574		569,523
3/1/2050	569,523	3,287	44,574		528,236
4/1/2050	528,236	3,049	44,574		486,711
5/1/2050	486,711	2,809	44,574		444,946



**City of Miami GESE Staff Pension Plan - F.S. Section 112.664(1)(a) Basis
 Projected Market Value of Assets - Assuming No Future Contributions**

Investment Return Assumption 7.15%

Number of months benefits sustained **330**

Number of years benefits sustained **27.5000**

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End of Month
	Beginning of Month	Interest	Payments	
6/1/2050	444,946	2,568	44,574	402,940
7/1/2050	402,940	2,326	44,574	360,692
8/1/2050	360,692	2,082	44,574	318,200
9/1/2050	318,200	1,837	44,574	275,463
10/1/2050	275,463	1,590	44,376	232,677
11/1/2050	232,677	1,343	44,376	189,644
12/1/2050	189,644	1,095	44,376	146,363
1/1/2051	146,363	845	44,376	102,832
2/1/2051	102,832	594	44,376	59,050
3/1/2051	59,050	341	44,376	15,015
4/1/2051	15,015	87	44,376	(29,274)



City of Miami GESE Staff Pension Plan - F.S. Section 112.664(1)(b) Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 5.15%

Number of months benefits sustained **234**

Number of years benefits sustained **19.5000**

Date	Market Value of Assets		Expected Benefit		Market Value of Assets End of Month
	Beginning of Month	Interest	Payments		
10/1/2023	5,675,822	23,802	28,881		5,670,743
11/1/2023	5,670,743	23,781	28,881		5,665,643
12/1/2023	5,665,643	23,759	28,881		5,660,521
1/1/2024	5,660,521	23,738	28,881		5,655,378
2/1/2024	5,655,378	23,716	28,881		5,650,213
3/1/2024	5,650,213	23,695	28,881		5,645,027
4/1/2024	5,645,027	23,673	28,881		5,639,819
5/1/2024	5,639,819	23,651	28,881		5,634,589
6/1/2024	5,634,589	23,629	28,881		5,629,337
7/1/2024	5,629,337	23,607	28,881		5,624,063
8/1/2024	5,624,063	23,585	28,881		5,618,767
9/1/2024	5,618,767	23,563	28,881		5,613,449
10/1/2024	5,613,449	23,540	30,213		5,606,776
11/1/2024	5,606,776	23,512	30,213		5,600,075
12/1/2024	5,600,075	23,484	30,213		5,593,346
1/1/2025	5,593,346	23,456	30,213		5,586,589
2/1/2025	5,586,589	23,428	30,213		5,579,804
3/1/2025	5,579,804	23,399	30,213		5,572,990
4/1/2025	5,572,990	23,371	30,213		5,566,148
5/1/2025	5,566,148	23,342	30,213		5,559,277
6/1/2025	5,559,277	23,313	30,213		5,552,377
7/1/2025	5,552,377	23,284	30,213		5,545,448
8/1/2025	5,545,448	23,255	30,213		5,538,490
9/1/2025	5,538,490	23,226	30,213		5,531,503
10/1/2025	5,531,503	23,197	31,985		5,522,715
11/1/2025	5,522,715	23,160	31,985		5,513,890
12/1/2025	5,513,890	23,123	31,985		5,505,028
1/1/2026	5,505,028	23,086	31,985		5,496,129
2/1/2026	5,496,129	23,048	31,985		5,487,192
3/1/2026	5,487,192	23,011	31,985		5,478,218
4/1/2026	5,478,218	22,973	31,985		5,469,206
5/1/2026	5,469,206	22,936	31,985		5,460,157
6/1/2026	5,460,157	22,898	31,985		5,451,070
7/1/2026	5,451,070	22,859	31,985		5,441,944
8/1/2026	5,441,944	22,821	31,985		5,432,780
9/1/2026	5,432,780	22,783	31,985		5,423,578
10/1/2026	5,423,578	22,744	33,501		5,412,821
11/1/2026	5,412,821	22,699	33,501		5,402,019
12/1/2026	5,402,019	22,654	33,501		5,391,172
1/1/2027	5,391,172	22,608	33,501		5,380,279



City of Miami GESE Staff Pension Plan - F.S. Section 112.664(1)(b) Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 5.15%

Number of months benefits sustained 234

Number of years benefits sustained 19.5000

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End of Month
	Beginning of Month	Interest	Payments	
2/1/2027	5,380,279	22,563	33,501	5,369,341
3/1/2027	5,369,341	22,517	33,501	5,358,357
4/1/2027	5,358,357	22,471	33,501	5,347,327
5/1/2027	5,347,327	22,424	33,501	5,336,250
6/1/2027	5,336,250	22,378	33,501	5,325,127
7/1/2027	5,325,127	22,331	33,501	5,313,957
8/1/2027	5,313,957	22,284	33,501	5,302,740
9/1/2027	5,302,740	22,237	33,501	5,291,476
10/1/2027	5,291,476	22,190	35,514	5,278,152
11/1/2027	5,278,152	22,134	35,514	5,264,772
12/1/2027	5,264,772	22,078	35,514	5,251,336
1/1/2028	5,251,336	22,022	35,514	5,237,844
2/1/2028	5,237,844	21,965	35,514	5,224,295
3/1/2028	5,224,295	21,908	35,514	5,210,689
4/1/2028	5,210,689	21,851	35,514	5,197,026
5/1/2028	5,197,026	21,794	35,514	5,183,306
6/1/2028	5,183,306	21,737	35,514	5,169,529
7/1/2028	5,169,529	21,679	35,514	5,155,694
8/1/2028	5,155,694	21,621	35,514	5,141,801
9/1/2028	5,141,801	21,563	35,514	5,127,850
10/1/2028	5,127,850	21,504	37,422	5,111,932
11/1/2028	5,111,932	21,437	37,422	5,095,947
12/1/2028	5,095,947	21,370	37,422	5,079,895
1/1/2029	5,079,895	21,303	37,422	5,063,776
2/1/2029	5,063,776	21,235	37,422	5,047,589
3/1/2029	5,047,589	21,167	37,422	5,031,334
4/1/2029	5,031,334	21,099	37,422	5,015,011
5/1/2029	5,015,011	21,031	37,422	4,998,620
6/1/2029	4,998,620	20,962	37,422	4,982,160
7/1/2029	4,982,160	20,893	37,422	4,965,631
8/1/2029	4,965,631	20,824	37,422	4,949,033
9/1/2029	4,949,033	20,754	37,422	4,932,365
10/1/2029	4,932,365	20,684	38,503	4,914,546
11/1/2029	4,914,546	20,610	38,503	4,896,653
12/1/2029	4,896,653	20,534	38,503	4,878,684
1/1/2030	4,878,684	20,459	38,503	4,860,640
2/1/2030	4,860,640	20,383	38,503	4,842,520
3/1/2030	4,842,520	20,307	38,503	4,824,324
4/1/2030	4,824,324	20,231	38,503	4,806,052
5/1/2030	4,806,052	20,155	38,503	4,787,704



City of Miami GESE Staff Pension Plan - F.S. Section 112.664(1)(b) Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption

5.15%

Number of months benefits sustained

234

Number of years benefits sustained

19.5000

Date	Market Value of Assets		Expected Benefit		Market Value of Assets End of Month
	Beginning of Month	Interest	Payments		
6/1/2030	4,787,704	20,078	38,503		4,769,279
7/1/2030	4,769,279	20,000	38,503		4,750,776
8/1/2030	4,750,776	19,923	38,503		4,732,196
9/1/2030	4,732,196	19,845	38,503		4,713,538
10/1/2030	4,713,538	19,767	39,485		4,693,820
11/1/2030	4,693,820	19,684	39,485		4,674,019
12/1/2030	4,674,019	19,601	39,485		4,654,135
1/1/2031	4,654,135	19,517	39,485		4,634,167
2/1/2031	4,634,167	19,434	39,485		4,614,116
3/1/2031	4,614,116	19,350	39,485		4,593,981
4/1/2031	4,593,981	19,265	39,485		4,573,761
5/1/2031	4,573,761	19,180	39,485		4,553,456
6/1/2031	4,553,456	19,095	39,485		4,533,066
7/1/2031	4,533,066	19,010	39,485		4,512,591
8/1/2031	4,512,591	18,924	39,485		4,492,030
9/1/2031	4,492,030	18,838	39,485		4,471,383
10/1/2031	4,471,383	18,751	40,281		4,449,853
11/1/2031	4,449,853	18,661	40,281		4,428,233
12/1/2031	4,428,233	18,570	40,281		4,406,522
1/1/2032	4,406,522	18,479	40,281		4,384,720
2/1/2032	4,384,720	18,388	40,281		4,362,827
3/1/2032	4,362,827	18,296	40,281		4,340,842
4/1/2032	4,340,842	18,204	40,281		4,318,765
5/1/2032	4,318,765	18,111	40,281		4,296,595
6/1/2032	4,296,595	18,018	40,281		4,274,332
7/1/2032	4,274,332	17,925	40,281		4,251,976
8/1/2032	4,251,976	17,831	40,281		4,229,526
9/1/2032	4,229,526	17,737	40,281		4,206,982
10/1/2032	4,206,982	17,642	41,029		4,183,595
11/1/2032	4,183,595	17,544	41,029		4,160,110
12/1/2032	4,160,110	17,446	41,029		4,136,527
1/1/2033	4,136,527	17,347	41,029		4,112,845
2/1/2033	4,112,845	17,248	41,029		4,089,064
3/1/2033	4,089,064	17,148	41,029		4,065,183
4/1/2033	4,065,183	17,048	41,029		4,041,202
5/1/2033	4,041,202	16,947	41,029		4,017,120
6/1/2033	4,017,120	16,846	41,029		3,992,937
7/1/2033	3,992,937	16,745	41,029		3,968,653
8/1/2033	3,968,653	16,643	41,029		3,944,267
9/1/2033	3,944,267	16,541	41,029		3,919,779



City of Miami GESE Staff Pension Plan - F.S. Section 112.664(1)(b) Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 5.15%

Number of months benefits sustained 234

Number of years benefits sustained 19.5000

Date	Market Value of Assets		Expected Benefit	Market Value of Assets End of Month
	Beginning of Month	Interest	Payments	
10/1/2033	3,919,779	16,438	41,697	3,894,520
11/1/2033	3,894,520	16,332	41,697	3,869,155
12/1/2033	3,869,155	16,226	41,697	3,843,684
1/1/2034	3,843,684	16,119	41,697	3,818,106
2/1/2034	3,818,106	16,012	41,697	3,792,421
3/1/2034	3,792,421	15,904	41,697	3,766,628
4/1/2034	3,766,628	15,796	41,697	3,740,727
5/1/2034	3,740,727	15,687	41,697	3,714,717
6/1/2034	3,714,717	15,578	41,697	3,688,598
7/1/2034	3,688,598	15,468	41,697	3,662,369
8/1/2034	3,662,369	15,358	41,697	3,636,030
9/1/2034	3,636,030	15,248	41,697	3,609,581
10/1/2034	3,609,581	15,137	42,296	3,582,422
11/1/2034	3,582,422	15,023	42,296	3,555,149
12/1/2034	3,555,149	14,909	42,296	3,527,762
1/1/2035	3,527,762	14,794	42,296	3,500,260
2/1/2035	3,500,260	14,679	42,296	3,472,643
3/1/2035	3,472,643	14,563	42,296	3,444,910
4/1/2035	3,444,910	14,446	42,296	3,417,060
5/1/2035	3,417,060	14,330	42,296	3,389,094
6/1/2035	3,389,094	14,212	42,296	3,361,010
7/1/2035	3,361,010	14,095	42,296	3,332,809
8/1/2035	3,332,809	13,976	42,296	3,304,489
9/1/2035	3,304,489	13,858	42,296	3,276,051
10/1/2035	3,276,051	13,738	42,793	3,246,996
11/1/2035	3,246,996	13,617	42,793	3,217,820
12/1/2035	3,217,820	13,494	42,793	3,188,521
1/1/2036	3,188,521	13,371	42,793	3,159,099
2/1/2036	3,159,099	13,248	42,793	3,129,554
3/1/2036	3,129,554	13,124	42,793	3,099,885
4/1/2036	3,099,885	13,000	42,793	3,070,092
5/1/2036	3,070,092	12,875	42,793	3,040,174
6/1/2036	3,040,174	12,749	42,793	3,010,130
7/1/2036	3,010,130	12,623	42,793	2,979,960
8/1/2036	2,979,960	12,497	42,793	2,949,664
9/1/2036	2,949,664	12,370	42,793	2,919,241
10/1/2036	2,919,241	12,242	43,170	2,888,313
11/1/2036	2,888,313	12,112	43,170	2,857,255
12/1/2036	2,857,255	11,982	43,170	2,826,067
1/1/2037	2,826,067	11,851	43,170	2,794,748



City of Miami GESE Staff Pension Plan - F.S. Section 112.664(1)(b) Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 5.15%

Number of months benefits sustained 234

Number of years benefits sustained 19.5000

Date	Market Value of Assets		Expected Benefit		Market Value of Assets End of Month
	Beginning of Month	Interest	Payments		
2/1/2037	2,794,748	11,720	43,170		2,763,298
3/1/2037	2,763,298	11,588	43,170		2,731,716
4/1/2037	2,731,716	11,456	43,170		2,700,002
5/1/2037	2,700,002	11,323	43,170		2,668,155
6/1/2037	2,668,155	11,189	43,170		2,636,174
7/1/2037	2,636,174	11,055	43,170		2,604,059
8/1/2037	2,604,059	10,920	43,170		2,571,809
9/1/2037	2,571,809	10,785	43,170		2,539,424
10/1/2037	2,539,424	10,649	43,485		2,506,588
11/1/2037	2,506,588	10,512	43,485		2,473,615
12/1/2037	2,473,615	10,373	43,485		2,440,503
1/1/2038	2,440,503	10,234	43,485		2,407,252
2/1/2038	2,407,252	10,095	43,485		2,373,862
3/1/2038	2,373,862	9,955	43,485		2,340,332
4/1/2038	2,340,332	9,814	43,485		2,306,661
5/1/2038	2,306,661	9,673	43,485		2,272,849
6/1/2038	2,272,849	9,531	43,485		2,238,895
7/1/2038	2,238,895	9,389	43,485		2,204,799
8/1/2038	2,204,799	9,246	43,485		2,170,560
9/1/2038	2,170,560	9,102	43,485		2,136,177
10/1/2038	2,136,177	8,958	43,756		2,101,379
11/1/2038	2,101,379	8,812	43,756		2,066,435
12/1/2038	2,066,435	8,666	43,756		2,031,345
1/1/2039	2,031,345	8,519	43,756		1,996,108
2/1/2039	1,996,108	8,371	43,756		1,960,723
3/1/2039	1,960,723	8,222	43,756		1,925,189
4/1/2039	1,925,189	8,073	43,756		1,889,506
5/1/2039	1,889,506	7,924	43,756		1,853,674
6/1/2039	1,853,674	7,774	43,756		1,817,692
7/1/2039	1,817,692	7,623	43,756		1,781,559
8/1/2039	1,781,559	7,471	43,756		1,745,274
9/1/2039	1,745,274	7,319	43,756		1,708,837
10/1/2039	1,708,837	7,166	43,988		1,672,015
11/1/2039	1,672,015	7,012	43,988		1,635,039
12/1/2039	1,635,039	6,857	43,988		1,597,908
1/1/2040	1,597,908	6,701	43,988		1,560,621
2/1/2040	1,560,621	6,545	43,988		1,523,178
3/1/2040	1,523,178	6,388	43,988		1,485,578
4/1/2040	1,485,578	6,230	43,988		1,447,820
5/1/2040	1,447,820	6,072	43,988		1,409,904



City of Miami GESE Staff Pension Plan - F.S. Section 112.664(1)(b) Basis

Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 5.15%

Number of months benefits sustained 234

Number of years benefits sustained 19.5000

Date	Market Value of Assets		Expected Benefit		Market Value of Assets End of Month
	Beginning of Month	Interest	Payments		
6/1/2040	1,409,904	5,913	43,988		1,371,829
7/1/2040	1,371,829	5,753	43,988		1,333,594
8/1/2040	1,333,594	5,593	43,988		1,295,199
9/1/2040	1,295,199	5,432	43,988		1,256,643
10/1/2040	1,256,643	5,270	44,207		1,217,706
11/1/2040	1,217,706	5,107	44,207		1,178,606
12/1/2040	1,178,606	4,943	44,207		1,139,342
1/1/2041	1,139,342	4,778	44,207		1,099,913
2/1/2041	1,099,913	4,613	44,207		1,060,319
3/1/2041	1,060,319	4,447	44,207		1,020,559
4/1/2041	1,020,559	4,280	44,207		980,632
5/1/2041	980,632	4,112	44,207		940,537
6/1/2041	940,537	3,944	44,207		900,274
7/1/2041	900,274	3,775	44,207		859,842
8/1/2041	859,842	3,606	44,207		819,241
9/1/2041	819,241	3,436	44,207		778,470
10/1/2041	778,470	3,265	44,375		737,360
11/1/2041	737,360	3,092	44,375		696,077
12/1/2041	696,077	2,919	44,375		654,621
1/1/2042	654,621	2,745	44,375		612,991
2/1/2042	612,991	2,571	44,375		571,187
3/1/2042	571,187	2,395	44,375		529,207
4/1/2042	529,207	2,219	44,375		487,051
5/1/2042	487,051	2,042	44,375		444,718
6/1/2042	444,718	1,865	44,375		402,208
7/1/2042	402,208	1,687	44,375		359,520
8/1/2042	359,520	1,508	44,375		316,653
9/1/2042	316,653	1,328	44,375		273,606
10/1/2042	273,606	1,147	44,525		230,228
11/1/2042	230,228	965	44,525		186,668
12/1/2042	186,668	783	44,525		142,926
1/1/2043	142,926	599	44,525		99,000
2/1/2043	99,000	415	44,525		54,890
3/1/2043	54,890	230	44,525		10,595
4/1/2043	10,595	44	44,525		(33,886)