MIAMI BEACH EMPLOYEES'RETIREMENT
PLAN OF THE CITY OF MIAMI BEACH
PENSION BOARD MEETING
Tuesday, January 14, 2020
10:00 a.m.
CITY HALL
Pension Office Conference Room

BOARD OF TRUSTEES

James Boyd	Lynn Bernstein	Jason Casanova
Jose Del Risco	Ray Horday	Jonathan Sinkes
Mark Taxis	Manny Villar Jr.	John Woodruff

	CONSENT AGENDA	PAGE
C-1	Minutes for approval – December 10, 2019	5
C-2	New Members of the System –	10
	Daniel Abounadar	Dragomir Kubat
	Joel Cenatus	Lis Negron
	Alexandra Echeverri	Santiago Quinteros
	Alejandro Ortega	Kianna Hannah
	Ronnika Palmer	Frank McGee
	Heriberto Santana Perez	Shandel Russell
	Michael Wells	Muataz Alsabbaghe
	William Alfonso	Nichole Doty
	Steven Meiner	Rangel Guerrero
	Lance Richardson	Barbara Hernandez
C-3	New Retirees –	11
	Althea Peacock	
	Octave Joseph	
	Charles Butler	
C-4	New Pensioners – (None)	
C-5	Request for Lump Sum Refunds –	14
	Louise Belzince	
	Maria Saenz	
	Leonard Roberts	
	Michael Johnson	
	Susanne Torriente	
	Jorge Garcia	
	Mario Rivera	

C-6 Request for Accumulated Contribution Refund For a Named Beneficiary – (None)

C-7 Purchase of Creditable Service Time – 21
Julio Beltran
Enrique Mestre

C-8 New DROP applicants – 23
Warren Davis
Robert Janas

C-9 Lump Sum Refunds Paid since last meeting – 25
Tony Brown
Bianca White
Ebony Dukes
Alex Gomez

C-10 Financial Reports
a. Pension Payroll for January 1, 2020 – $3,895,350.00
b. DROP Payroll for January 1, 2020 - $407,875.56

C-11 Requests for Payment – December 2019

Legal		Amount	Pg. #
Legal Services - KKJ&L for the month of January 2020	$	5,000.00	26
Bookkeeping			
Joan Wall- Bookkeeper For the month of January 2020	$	350.00	27
Actuary			
Gabriel, Roeder, Smith & Company Inv#451444 Dated: 12/31/2019 For services rendered through 11/30/2019 Charges since 11/30/19 for work on 10/1/19 Actuarial Valuation report (8.5 hrs) total charges to date equal $2,782.	$	2,162.00	28
Charges to date for preparation of IRS Section 415 limit calculations and updates for 2020 (35.25 hours)	$	9,532.00	28

C-11 Requests for Payment – December 2019 – (continued)

Auditors		Pg. #
Marcum LLP- External Audit Fees		
Progress bill for audit of Retirement Plan		
F/Y 9/30/2019, Inv.#101357240 dated 11/30/19	$ 3,500.00	53
Progress bill for audit of Retirement Plan		
F/Y 9/30/2019, Inv.#101364928 dated 12/31/19	$ 1,350.00	53
Computer Consultant		
Pension Technology Group		
Pension Pro, Inv #2098 Dated: 1/1/2020	$ 6,000.00	31
Office, etc		
ISA Printing & Bindery Copr		
Laser check 2-part (white & Pink)		
No# 117511-118011	$ 465.00	33
Quench USA Inc :		
Water System Acct # D303087		
Inv#INV02208114 Month of January 2020	$ 34.99	35
Office Depot:		
Office supplies		
Inv# 407324976001; 407347646001	$ 322.37	37
Central Services		
Inv#24378 Date 1/6/20 Month-Dec 2019	$ 441.85	41
Storage - GRM Monthly Storage Fees		
Charges for the month of Dec 2019	$ 40.96	43
Tyler Business Forms:		
Order# 118714 Invoice # 41308		
Item 5179- Blank 1099 R 4UP CPY B&C		45
Item 6161-1 Regular seal envelope for		
1099R forms		45
Shipping & Handling (UPS Ground)	$ 331.80	45
American Express- Misc.	$ 78.98	56

C-11 Requests for Payment – December 2019 – (continued)

Money Managers Fees		
Rhumbline Advisers fee		
SP500P, SP400P, SP600P, CBOND-P		PG.#
Inv# gmbeach2019Q4 date 1/7/2020	$ 17,971.00	47
Consulting Services		
Consulting Services- Milliman Inc.		
for the qtr. services Oct- Dec 2019		
Code: 0212MBG01 Billing ID: 12.2019	$ 23,750.00	49
Investment Custody Fees		
Fiduciary Trust International		
Quarterly Custody Fee for MB Gen Fund		
Inv#S14800735511 GP451022720	$ 846.14	51

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITY ACT OF 1990, PERSONS NEEDING A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE PENSION OFFICE NO LATER THAN FOUR DAYS PRIOR TO THE PROCEEDING. TELEPHONE (305) 673-7437 FOR ASSISTANCE; IF HEARING IMPAIRED, TELEPHONE THE FLORIDA RELAY SERVICE NUMBERS (800) 955-8771 (TDD) OR (800) 955-8770 (VOICE), FOR ASSISTANCE.

IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE BOARD WITH RESPECT TO ANY MATTER CONSIDERED A THIS MEETING, HE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE HE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDING IS MADE WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. FLORIDA STATUTES 286.0105

THIS MEETING MAY BE CONDUCTED BY MEANS OF OR IN CONJUNCTION WITH COMMUNICATIONS MEDIA TECHNOLOGY, SPECIFICALLY A TELEPHONE CONFERENCE CALL. THE ABOVE LOCATION, WHICH IS ORDINARILY OPEN TO THE PUBLIC, SHALL SERVE AS AN ACCESS POINT. PERSONS WISHING TO ATTEND SHOULD APPEAR AT THE ACCESS POINT, WHERE TELEPHONIC ACCESS TO THE MEETING WILL BE PROVIDED.

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF
THE MIAMI BEACH EMPLOYEES' RETIREMENT PLAN
OF THE CITY OF MIAMI BEACH
December 10, 2019

Vice Chairman Sinkes called the meeting to order at 10:08 a.m.

Board Members present were as follows:

	Lynn Bernstein	Jason Casanova
Jose Del Risco	Ray Horday	Jonathan Sinkes
Mark Taxis	Manny Villar Jr.	John Woodruff

Members absent – James Boyd*
*participated via conference call

Also present were:

Rick Rivera	Pension Administrator
Sandra Sicily	Assistant Pension Administrator
Blanca Greenwood	Attorney at Klausner, Kaufman Et Al.
Patti Avello	Representative, Nationwide
Amada Gonzalez	City of Miami Beach employee

CONSENT AGENDA

A motion was made by Ms. Bernstein duly seconded by Mr. Villar and unanimously

RESOLVED that the Consent Agenda be approved as presented

C-1 Board Minutes approved – November 12, 2019

C-2 New Members of the System were approved as follows –

NEW MEMBERS DECEMBER 10, 2019 BOARD AGENDA

Last Name	First Name	Start Date	Job Title	Hire Date
BLOUNT	KEVIN	10/28/2019	ASST PUMPING MECHANIC	4/22/2019
RANDOLPH	JASON	10/28/2019	CODE COMPLIANCE OFF 1 T	10/29/2018
CENTORINO	JOSEPH	11/1/2019	INSPECTOR GENERAL	11/1/2019
FERNANDEZ	FAVIANA	11/4/2019	PERMIT CLERK I	11/4/2019
MARTINEZ	REMBERTO	11/4/2019	PERMIT CLERK I	11/4/2019
ACOSTA GONZALEZ	RAYDEL	11/11/2019	LIFEGUARD I	1/22/2018
AGON	CARLOS	11/11/2019	LIFEGUARD I	7/30/2018
CASTILLO	ABEL	11/11/2019	LIFEGUARD I	2/20/2018
GALINDO	PEDRO	11/11/2019	MSW I	5/13/2019
NAPOLES	RODNY	11/11/2019	LIFEGUARD I	2/21/2018

C-2 New Members of the System were approved as follows – continued

Last Name	First Name	Start Date	Job Title	Hire Date
PEREZ	ANDRES	11/11/2019	MASONRY HELPER	5/13/2019
QUINONES	HIRAM	11/11/2019	MSW I	5/13/2019
ROIG	CHRISTOPHER	11/11/2019	COMMUNICATIONS OPERATOR	2/11/2019
RUIZ	YAIMA	11/11/2019	COMMUNICATIONS OPERATOR	2/11/2019
RUSSELL	RANDY	11/11/2019	CODE COMPLIANCE OFF 1 T	11/5/2018
VASQUEZ	DEIVYS	11/11/2019	PARK RANGER	10/23/2017
VILLA	ENRIQUE	11/11/2019	REC PROGRAM SUPERVISOR	5/7/2019
GUTIERREZ	GIULIANNA	11/12/2019	OFFICE ASSOCIATE IV	11/12/2019
SANCHEZ	JOSE	11/12/2019	ENVIROMENTAL TECNICIAN	11/12/2019
BAZIL	REUBEN	11/18/2019	MSW I	4/3/2017
BRAUN	BENJAMIN	11/18/2019	CAO FELLOW TEMP	11/18/2019
HANUSCHIK	PATRICK	11/18/2019	FINANCIAL ANALYST - FINANCE	11/18/2019
JEAN NESTALE	ELISNEL	11/25/2019	MSW I	11/25/2019

C-3 New Retiree Allowances were approved as follows –

Name	Date	Retirement Type	Monthly Amount
Fulgencio Ehlers	1/1/2020	Ord. Service Ret. (50% J&S)	$1,290.31
Tony Smith	12/1/2019	Ord. Service Ret. (LA)	$ 698.38
Rhonda Gracie	12/1/2019	Jnt. Service Ret. (100%J&S)	$1,924.21

C-4 New Pensioner Allowances were approved as follows – (None)

C-5 Requests for Lump Sum Refunds were approved as follows –

Name	Separation Date	Gross Amount	YCS
Bianca White	September 24, 2019	$ 1,045.82	.22
Alex Gomez	November 22, 2018	$ 12,143.36	3.22
Tony Brown	August 26, 2019	$ 14,155.22	1.55

C-6 Request for Accumulated Contribution Refund for a Named Beneficiary was approved as follows – (None)

C-7 Purchases of Creditable Service Time were approved as follows –

Name	Purchase Time	Gross Amount	Source
Exantis Jeune	.52 ycs	$ 3,581.54	Sick/Prob Hrs.

C-8 DROP applicants were approved as follows –

Name	Effective	Estimated Benefit	Last DROP Pmt.
Esther Delva	12/01/2019	$1,010.74	11/01/2024
Luis Blanco	12/01/2019	$4,809.65	11/01/2024
Mara Onate	10/01/2019	$4,704.20	09/01/2024

C-9 Lump Sum Refunds paid since the last meeting were approved as follows –

Check Date	Name	gross	withholding	check #
11/1/2019	Dayanes Martinez	$ 20,338.65	R/O	117432
11/26/2019	Dorcas Lester	$ 20,426.97	$ 4,085.39	117451
11/26/2019	Wilgains J. Othello, Jr	$ 12,029.69	$ 2,405.94	117452
11/26/2019	Pamela Rios	$ 13,867.95	$ 2,773.59	117453
11/26/2019	Cheryl Alvarez	$ 42,127.72	R/O	117454

C-10 The Financial Reports were approved as presented.

C-11 Requests for Payment were approved as presented – December 2019

Legal	Amount
Legal Services - KKJ&L	$5,000.00
for the month of December 2019	
Bookkeeping	
Joan Wall- Bookkeeper	
For the month of December 2019	$350.00
Actuary	
Gabriel, Roeder, Smith & Company	
Inv#450649 Dated: 11/11/2019	
For services rendered through 10/31/2019	
Charges since 9/30/19 for work on 10/1/19	
Actuarial Valuation report (2.5 hrs)	
total charges to date equal $1,454.00	$659.00
Final charge for preparation of four	
sets of optional form conversion factors	
(10.5 hours)	$3,130.00
Preparation of presentation and attend-	
once at 10/15/19 meeting to discuss	
impact of IRC Section 415 (9.0 hours)	$3,125.00
Computer Consultant	
Pension Technology Group	
Pension Pro, Inv #2049 Dated: 12/1/2019	$6,000.00
Ellen Schaffer	
Semi-Annual support fee for PC Pension	
System for MBERP	
term 11/01/2019- 5/1/2020	$844.00

C-11 Requests for Payment were approved as presented – Continued

Office, etc	
Sharp Electronics Corporation	
For the month of December 2019	
Invoice #9002438103 dated 12/4/2019	**$136.13**
Quench USA Inc:	
Water System Acct # D303087	
Inv# Month of December 2019	**$34.99**
Office Depot:	
Office supplies	
Inv# 352469905001;352475339001	**$185.92**
Central Services	
Inv#23753 Date 12/2/19 Month- Nov 2019	**$801.09**
Storage - GRM Monthly Storage Fees	
Charges for the month of Nov 2019	**$125.76**
American Express- misc. office expenses	**$419.00**
Conv/Seminars/Dues/Etc	
American Express:	**$22,105.30**

REGULAR AGENDA

R-1 Deferred Items

A. Proposed Notice of Agency Action – Ms. Greenwood stated that there was no new action in this matter and that the item should remain deferred.

R-2 New Items –

A. Memo from Milliman regarding Private Equity – The Board reviewed the Memo from the Fund's consultant recommending educational alternative investment presentations at next month's board meeting. A discussion ensued.

A motion was made by Mr. Taxis duly seconded by Mr. Del Risco, and with all in favor, it was unanimously

RESOLVED that the investment firms Taurus Private Markets and Adams Street Partners make educational presentations to the Board at the January 14th Board Meeting.

R-3 Administrator's Report –

The Administrator stated that Ms. Patty Avello, the Fund's representative for the Nationwide DROP account, was in attendance and would like to address the Board regarding prospective changes to the Nationwide fixed account. Ms. Avello advised the Board that Nationwide would be lowering the minimum interest rate on their fixed income product. She went over three possible alternatives that the Board could decide on. A discussion ensued. Ms. Avello was instructed to please provide the Administrator something in writing that outlined Nationwide's proposal before the next board meeting.

Ms. Amada Gonzalez addressed the Board. She asked if there was any new information regarding her issue. Ms. Bernstein stated that there would be no new information regarding her case from the Plan and that she would need to follow up with City Administration regarding her case.

Ms. Sicily provided a status update regarding the PTG conversion and implementation. A discussion ensued. The Administrator said he would provide a more comprehensive update at next month's board meeting.

R-4 For Your Information

Vice Chairman Sinkes and Ms. Greenwood reviewed for your information.

A motion was made by Mr. Taxis duly seconded by Ms. Bernstein, and with all in favor, it was unanimously

Resolved that the meeting be adjourned. The meeting was adjourned at 11:48 a.m.

James W. Boyd, Chairman

Jose Del Risco, Secretary

NEW MEMBERS FOR APPROVAL

Emp Id	Last Name	First Name	Start Date	Job Title	Hire Date
21240	ABOUNADER	DANIEL	11/11/2019	RECREATION LEADER II	7/6/2016
23385	CENATUS	JOEL	11/11/2019	MSW I	5/13/2019
23377	ECHEVERRI	ALEXANDRA	11/11/2019	MSW I	5/13/2019
22918	ORTEGA	ALEJANDRO	11/11/2019	RECREATION LEADER II	2/26/2018
23386	PALMER	RONNIKA	11/11/2019	MSW I	5/13/2019
23383	SANTANA PEREZ	HERIBERTO	11/11/2019	MSW I	5/13/2019
23384	WELLS	MICHAEL	11/11/2019	MSW I	5/13/2019
23226	ALFONSO	WILLIAM	11/25/2019	CODE COMPLIANCE OFF 1 T	11/26/2018
23680	MEINER	STEVEN	11/25/2019	COMMISSIONER	11/25/2019
23679	RICHARDSON	LANCE	11/25/2019	COMMISSIONER	11/25/2019
23698	FONS	MANUEL	12/16/2019	MSW I	12/16/2019
23684	CALLEJAS	LUIS	12/2/2019	COMMISSION AIDE	12/2/2019
23683	KUBAT	DRAGOMIR	12/23/2019	SYSTEMS ANALYST	12/23/2019
23244	NEGRON	LUIS	12/23/2019	CODE COMPLIANCE OFF 1 T	12/17/2018
23701	QUINTEROS	SANTIAGO	12/23/2019	E-GOVERNMENT ADMINISTRATOR	12/23/2019
23703	HANNAH	KIANNA	12/30/2019	DISPATCHER	12/30/2019
23702	MCGEE	FRANK	12/30/2019	OIG SPECIAL AGENT	12/30/2019
23704	RUSSELL	SHANDEL	12/30/2019	DISPATCHER	12/30/2019
23318	ALSABBAGHE	MUATAZ	12/9/2019	LIFEGUARD I	2/25/2019
19601	DOTY	NICHOLE	12/9/2019	PROPERTY & EVIDENCE TECH I	6/4/2012
23317	GUERRERO	RANGEL	12/9/2019	LIFEGUARD I	2/25/2019
23686	HERNANDEZ	BARBARA	12/9/2019	DIVISION DIRECTOR PARK DEVELOP	12/9/2019
22919	MILLER	MATTHEW	12/9/2019	CODE COMPLIANCE OFF 1 T	12/9/2019
23049	WILLIAMS	DONALD	12/9/2019	MSW II	5/6/2019

Ordinance No. 2015-3946

NEW RETIREE

NAME:	**Althea Peacock**
DATE OF BIRTH:	**November 1, 1956**
CLASSIFICATION:	**Executive Office Associate II**
DEPARTMENT:	**City Manager's Office**
TIER:	**'B'**
TERMINATION DATE:	**December 31, 2019**
BENEFITS TO COMMENCE:	**January 1, 2020**
TYPE OF RETIREMENT:	**Ordinary Service Retirement (50% J%S)** **Partial Lump Sum Option (PLOP)– 1%**
CREDITABLE SERVICE:	**16.34 ycs**
EST. PENSION BENEFIT:	**$3,961.00 (100%)** **($39.61)- PLOP (1%)**
Starting Gross:	**$3,921.39**
PLOP Distribution:	**$5,719.00**
SECTION OF ORDINANCE:	**5.03 - Partial Lump Sum Distribution**

Ordinance No. 2015-3946

NEW RETIREE

NAME:	**Octave Joseph**
DATE OF BIRTH:	**August 8, 1949**
CLASSIFICATION:	**MSW II**
DEPARTMENT:	**Sanitation**
TIER:	**'B'**
TERMINATION DATE:	**December 31, 2019**
BENEFITS TO COMMENCE:	**January 1, 2020**
TYPE OF RETIREMENT:	**Ordinary Service Retirement (50% J&S)**
CREDITABLE SERVICE:	**10.44 ycs**
EST. PENSION BENEFIT:	**$2,877.05 (100%)**
	($719.26)- PLOP (25%)
Starting Gross:	**$2,157.79**
PLOP Distribution:	**$100,188.75**
SECTION OF ORDINANCE:	**5.03 - Partial Lump Sum Distribution**

Ordinance No. 2015-3946

NEW RETIREE

NAME:	**Charles G. Butler**
DATE OF BIRTH:	**January 1, 1965**
CLASSIFICATION:	**Heavy Equipment Operator I**
DEPARTMENT:	**Sanitation**
TIER:	**'B'**
TERMINATION DATE:	**October 22, 2015**
BENEFITS TO COMMENCE:	**February 1, 2020**
TYPE OF RETIREMENT:	**Joint Service Retirement (66% J&S)**
CREDITABLE SERVICE:	**20.68 ycs**
EST. PENSION BENEFIT:	**$2,539.86**
SECTION OF ORDINANCE:	**5.04- Vested Retirement Allowance**

ORDINANCE NO. 2015-3946

REQUEST FOR LUMP SUM REFUND

NAME:	**Louise E. Belzince**
CLASSIFICATION:	**Legal Secretary**
DEPARTMENT:	**City Attorney**
DATE OF SEPARATION:	**November 4, 2019**
CREDITABLE SERVICE:	**4.68 ycs**
ESTIMATED LUMP SUM DUE:	**$26,553.86**
Federal Tax Withholding:	**$5,310.77**
SECTION OF ORDINANCE:	**5.10**

ORDINANCE NO. 2015-3946

REQUEST FOR LUMP SUM REFUND

NAME:	**Maria Saenz**
CLASSIFICATION:	**Administrative Manager**
DEPARTMENT:	**Transportation**
DATE OF SEPARATION:	**January 6, 2020**
CREDITABLE SERVICE:	**1.44 ycs**
ESTIMATED LUMP SUM DUE:	**$13,032.65**
Federal Tax Withholding:	**$2,606.53**
SECTION OF ORDINANCE:	**5.10**

ORDINANCE NO. 2015-3946

REQUEST FOR LUMP SUM REFUND

NAME:	**Leonard L. Roberts**
CLASSIFICATION:	**Assistant Director**
DEPARTMENT:	**Economic Development**
DATE OF SEPARATION:	**August 30, 2019**
CREDITABLE SERVICE:	**.42 ycs**
ESTIMATED LUMP SUM DUE:	**$6,885.56**
Federal Tax Withholding:	**$1,377.11**
SECTION OF ORDINANCE:	**5.10**

ORDINANCE NO. 2015-3946

REQUEST FOR LUMP SUM REFUND

NAME:	**Michael A. Johnson, Jr.**
CLASSIFICATION:	**MSW II**
DEPARTMENT:	**Sanitation**
DATE OF SEPARATION:	**July 26, 2019**
CREDITABLE SERVICE:	**4.27 ycs**
ESTIMATED LUMP SUM DUE:	**$16,165.20**
Federal Tax Withholding:	**$3,233.04**
SECTION OF ORDINANCE:	**5.10**

ORDINANCE NO. 2015-3946

REQUEST FOR LUMP SUM REFUND

NAME:	**Susanne M. Torriente**
CLASSIFICATION:	**Assistant City Manager**
DEPARTMENT:	**City Manager's Office**
DATE OF SEPARATION:	**December 20, 2019**
CREDITABLE SERVICE:	**4.12 ycs**
ESTIMATED LUMP SUM DUE:	**$96,274.44**
Federal Tax Withholding:	**N/A - Rollover**
SECTION OF ORDINANCE:	**5.13**

ORDINANCE NO. 2015-3946

REQUEST FOR LUMP SUM REFUND

NAME:	**Jorge J. Garcia**
CLASSIFICATION:	**Recreation Leader II**
DEPARTMENT:	**Parks and Recreation**
DATE OF SEPARATION:	**March 30, 2016**
CREDITABLE SERVICE:	**9.38 ycs**
ESTIMATED LUMP SUM DUE:	**$31,690.93**
Federal Tax Withholding:	**$6,338.19**
SECTION OF ORDINANCE:	**5.10**

ORDINANCE NO. 2015-3946

REQUEST FOR LUMP SUM REFUND

NAME:	**Mario A. Rivera**
CLASSIFICATION:	**Code Compliance Officer**
DEPARTMENT:	**Code Compliance**
DATE OF SEPARATION:	**1/10/2020**
CREDITABLE SERVICE:	**.52 ycs**
ESTIMATED LUMP SUM DUE:	**$2,284.41**
Federal Tax Withholding:	**N/A = Rollover**
SECTION OF ORDINANCE:	**5.10**

CITY OF MIAMI BEACH
TRANSFER HOURS
PROBATIONARY BUYBACK

DATE: 12/10/19

TO: BOARD OF TRUSTEES, MIAMI BEACH EMPLOYEES RETIREMENT PLAN

FROM: **JULIO BELTRAN** **ID** **15768**

Please arrange to transfer **143.53** * hours of my accumulated leave credits, representing **$ 6,491.84**, to my Employee Normal Account in the Pension Fund to apply toward the purchase of **0.50** years of prior service time (cash payment) **$0.00**, total cost **$6,491.84**.

Signature of Purchaser

USE SICK TIME FIRST

cc: Personnel

Checked By: _____

TO: ACCOUNTING

FROM: FINANCE DIRECTOR

In accordance with the above, please transfer **$6,491.84** from the Reserve for accumulated leave account to the pension account for the Miami Beach Employees Retirement Plan.

Document # **15768** **Probationary**
Fund/Dept # _____
Vendor # **000410**

MIAMI BEACH EMPLOYEES' RETIREMENT PLAN
TRANSFER HOURS
CORRECTION BUYBACK

DATE: 12/27/2019

TO: BOARD OF TRUSTEES, MIAMI BEACH EMPLOYEES RETIREMENT PLAN

FROM: ENRIQUE MESTRE **ID 19206**

Please arrange to transfer **84.23** * hours of my accumulated leave credits, representing **$ 1,943.07**, to my Employee Normal Account in the Pension Fund to apply toward the purchase of **0.30** years of prior service time (cash payment) **$0.00**, total cost **$1,943.07**.

Signature of Purchaser

USE SICK TIME FIRST

cc: Personnel

Checked By: _____

TO: ACCOUNTING

FROM: FINANCE DIRECTOR

In accordance with the above, please transfer **$1,943.07** from the Reserve for accumulated leave account to the pension account for the Miami Beach Employees Retirement Plan.

Document # **19206** **Probationary**
Fund/Dept # _____ - _____ **-000357**
Vendor # 000410

Ordinance No. 2015-3946

NEW DROP MEMBER

NAME:	**Robert Janas**
DATE OF BIRTH:	**May 15, 1950**
CLASSIFICATION:	**Senior Plumbing Inspector**
DEPARTMENT:	**Building**
BEGINNING DROP DATE:	**January 1, 2020**
TYPE OF RETIREMENT:	**Ordinary Service Retirement (50%)**
CREDITABLE SERVICE:	**17.16 ycs**
EST. PENSION BENEFIT:	**$4,166.90**
SECTION OF ORDINANCE:	**5.13**

Ordinance No. 2015-3946

NEW DROP MEMBER

NAME:	**Warren Davis**
DATE OF BIRTH:	**December 23, 1964**
CLASSIFICATION:	**MSW II**
DEPARTMENT:	**Park and Recreation**
BEGINNING DROP DATE:	**January 1, 2020**
TYPE OF RETIREMENT:	**Ordinary Service Retirement (LA)**
CREDITABLE SERVICE:	**20.73 ycs**
EST. PENSION BENEFIT:	**$3,548.47**
SECTION OF ORDINANCE:	**5.13**

Lump Sums Paid December 2019

Check Date	Name	gross	withholding	check #
12/26/2019	Tony Brown	$ 14,155.19	$ 2,831.04	117491
12/26/2016	Bianca White	$ 1,038.26	$ 207.65	117492
12/26/2019	Ebony Dukes	$ 31,504.57	$ 6,300.91	117493
12/26/2019	Alex Gomez	$ 12,055.10	$ 2,411.02	117494

CITY OF MIAMI BEACH

MIAMI BEACH EMPLOYEES'
RETIREMENT PLAN
MIAMI BEACH, FLORIDA

REQUEST FOR PAYMENT

MAKE VOUCHER PAYABLE TO:

DATE: January 14, 2020

Klausner, Kaufman, Jensen & Levinson
A Partnership of Professional Associations
Attorneys at Law
7080 N. W 4th Street
Plantation, FL 33317

REQUESTED BY
AND CERTIFIED_____
Pension Administrator

DESCRIPTION	EXPENSE	COST	TOTAL
Client #: 160056 Bill #			
Legal services rendered for the month of January 2020- Retainer	$5,000.00		
			$5,000.00
Completed by: BC			

INVOICE ATTACHED YES _X_
NO ___

LETTER ENCLOSED YES
NO ___

AUTHORIZED:

_____
James W. Boyd - Chairman of the Board of Trustees
MIAMI BEACH EMPLOYEES' RETIREMENT PLAN

CITY OF MIAMI BEACH

MIAMI BEACH EMPLOYEES'
RETIREMENT PLAN
MIAMI BEACH, FLORIDA

REQUEST FOR PAYMENT

MAKE VOUCHER PAYABLE TO:

DATE: January 14, 2020

JOAN L. WALL
3851 West State Road 84
Apt # 101
DAVIE, FL 33312

REQUESTED BY
AND CERTIFIED _____
Pension Administrator

DESCRIPTION	EXPENSE	COST	TOTAL
Bookkeeping Services for the month of January 2020	$350.00		**$350.00**
Completed by: BC			

INVOICE ATTACHED YES X
NO ____

LETTER ENCLOSED YES
NO ____

AUTHORIZED:

_____
Chairman of the Board of Trustees
MIAMI BEACH EMPLOYEES' RETIREMENT PLAN

CITY OF MIAMI BEACH

MIAMI BEACH EMPLOYEES'
RETIREMENT PLAN
MIAMI BEACH, FLORIDA

REQUEST FOR PAYMENT

MAKE VOUCHER PAYABLE TO:

DATE: January 14, 2020

DEPT. #78009
GABRIEL, ROEDER, SMITH & COMPANY
P.O. BOX 78000
DETROIT, MI 48278-0009

REQUESTED BY
AND CERTIFIED _____
Pension Administrator

DESCRIPTION	EXPENSE	COST	TOTAL
Invoice No. 451444 Dated 12/13/2019 For services rendered through 11/30/2019			
Charges since 10/31/2019 for work on 10/1/2019 Actuarial Valuation Report (5.5 hours); total charges to date equal $2,782	$1,328.00		
Charges to date for preparation of IRS Section 415 limit calculations and updates for 2020 (8.25 hours).	$2,044.00		
Invoice No. 452088 Dated 1/6/2020 For services rendered through 12/31/2019			
Charges since 11/30/2019 for work on 10/1//2019 Actuarial Valuation Report (3.0 hours); total charges to date equal $3,616	$834.00		
Final charge for preparation of IRS Section 415 limit calculations and updates For 2020 (27.0 hours)	$7,488.00		
Amount Due			**$11,694.00**
Completed by: BC			

INVOICE ATTACHED YES X
NO ____

AUTHORIZED:

_____
Chairman of the Board of Trustees
MIAMI BEACH EMPLOYEES' RETIREMENT PLAN

Gabriel, Roeder, Smith & Company
One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

Invoice

Date	Invoice
12/13/2019	451444

Bill To:

Attention: Mr. Rick Rivera
Pension Administrator
City of Miami Beach
Employees Retirement Plan
1700 Convention Center Drive
Miami Beach, Florida 33139

Please Remit To:

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

Client 100300	Amount
For services rendered through 11/30/2019	
1. Charges since 10/31/2019 for work on 10/1/2019 Actuarial Valuation Report (5.5 hours); total charges to date equal $2,782	1,328.00
2. Charges to date for preparation of IRS Section 415 limit calculations and updates for 2020 (8.25 hours)	2,044.00
Amount Due	**$3,372**

PLEASE INDICATE THE INVOICE NUMBER ON YOUR REMITTANCE. THANK YOU.

Gabriel, Roeder, Smith & Company
One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

Invoice

Date	Invoice
1/6/2020	452088

Bill To:

Attention: Mr. Rick Rivera
Pension Administrator
City of Miami Beach
Employees Retirement Plan
1700 Convention Center Drive
Miami Beach, Florida 33139

Please Remit To:

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

Client 100300	Amount
For services rendered through 12/31/2019	
1. Charges since 11/30/2019 for work on 10/1/2019 Actuarial Valuation Report (3.0 hours); total charges to date equal $3,616	834.00
2. Final charge for preparation of IRS Section 415 limit calculations and updates for 2020 (27.0 hours)	7,488.00
Amount Due	**$8,322**

PLEASE INDICATE THE INVOICE NUMBER ON YOUR REMITTANCE. THANK YOU.

CITY OF MIAMI BEACH

MIAMI BEACH EMPLOYEES RETIREMENT PLAN
MIAMI BEACH, FLORIDA

REQUEST FOR PAYMENT

MAKE VOUCHER PAYABLE TO:

DATE: January 14, 2020

Pension Technology Group
92 State Street
Suite 600
Boston, MA 02109

REQUESTED BY
AND CERTIFIED _____
Pension Administrator

DESCRIPTION	EXPENSE	COST	TOTAL
Pension Pro Invoice # 2098 Date: 1/01/2020 Payment #10	$6,000.00		
Amount Due:			**$6,000.00**
Completed by: BC			

INVOICE ATTACHED YES X
NO ____
LETTER ENCLOSED YES
NO ____

AUTHORIZED:

_____
Chairman of the Board of Trustees
MIAMI BEACH EMPLOYEES RETIREMENT PLAN

Pension Technology Group
92 State Street
Suite 600
Boston, MA 02109
(617) 977-8408x18
john@ptgma.com
http://www.ptg-usa.com

INVOICE

BILL TO
Rick Rivera
Miami Beach Employees'
Retirement Plan
1700 Convention Center Drive
Miami Beach, FL 33139

INVOICE # 2098
DATE 01/01/2020
DUE DATE 01/31/2020
TERMS Net 30

DESCRIPTION	QTY	RATE	AMOUNT
PensionPro Payment #10	1	6,000.00	6,000.00

BALANCE DUE **$6,000.00**

CITY OF MIAMI BEACH

MIAMI BEACH EMPLOYEES RETIREMENT PLAN
MIAMI BEACH, FLORIDA

REQUEST FOR PAYMENT

MAKE VOUCHER PAYABLE TO:
ISA Printing & Bindery Corp.
12225 SW 132 Court
Miami, FL 33186

DATE: January 14, 2020

REQUESTED BY
AND CERTIFIED _____
Pension Administrator

DESCRIPTION	EXPENSE	COST	TOTAL
Laser check-2 part (white & pink) No #117511- 118011	$465.00		
			$465.00

INVOICE ATTACHED YES _X_
NO ___
LETTER ENCLOSED YES
NO ____

AUTHORIZED:

_____
Chairman of the Board of Trustees
MIAMI BEACH EMPLOYEES RETIREMENT PLAN

ISA
PRINTING & BINDERY CORP.
Kendall Park Commercial Center
12225 S.W. 132nd Court • Miami, Florida 33186
Phone: (305) 232-6525 • Fax: (305) 232-6584
isaprinting@bellsouth.net

INVOICE: 62270

DATE: 12/ 9/ 19

TO
• MIAMI BEACH EMPLOYEES
RETIREMENT PLAN
•

QUANTITY	DESCRIPTION	PRICE	AMOUNT
500	2 PART LASER CHECK, White Pink 70# No Micro numbering #117511 – 118011		465.00

A service charge of 1 1/2% per month (18% per annum) will be charges on all past due accounts. All past due accounts subject to a minimum service charge of $1.50 per month. In the event it shall become necessary to collect the herein above described sums, or any part thereof, the purchaser agrees to pay all cost thereof, including reasonable attorney's fees.

SUB TOTAL	$
TAX	$
TOTAL	$ 465.00

CUSTOMER'S SIGNATURE

PLEASE PAY FROM THIS INVOICE

Thank You

CITY OF MIAMI BEACH

MIAMI BEACH EMPLOYEES RETIREMENT PLAN
MIAMI BEACH, FLORIDA

REQUEST FOR PAYMENT

MAKE VOUCHER PAYABLE TO:

DATE: January 14, 2020

Quench USA, Inc.
P. O. Box 781393
Philadelphia, PA 19178-1393

REQUESTED BY
AND CERTIFIED _____
Pension Administrator

DESCRIPTION	EXPENSE	COST	TOTAL
Water System:			
Account Number: D303087			
Invoice Number: INV02208114 Inv Date:1/01/2020			
Ref Number: N-00077043			
Billing Period: January 2020	$34.99		
Completed by: BC			**$34.99**

INVOICE ATTACHED YES X
NO ____
LETTER ENCLOSED YES
NO ____

AUTHORIZED:

_____
Chairman of the Board of Trustees
MIAMI BEACH EMPLOYEES RETIREMENT PLAN

Quench USA, Inc.
630 Allendale Road, Suite 200
King of Prussia, PA 19406

REMIT PAYMENT TO:
PO BOX 781393
PHILADELPHIA, PA 19178-1393
MDG2019 00001882 01

City of Miami Beach,Miami Beach Employees Retirement
1700 Convention Center Drive
Miami Beach, Florida 33139

quench
Water-as-a-Service

INVOICE

Invoice:	INV02208114	Inv Date:	01/01/2020
Account:	D303087	Due Date	01/31/2020
PO#		SubTotal:	$34.99
Pmt Type	Check	Tax:	$0.00
Contact:	Rick Rivera	Inv Amt:	$34.99
Terms:	Net 30	Amt Paid	$0.00
TOTAL DUE BY 01/31/2020			**$34.99**

Interested in Single Cup Coffee?
Check out all the Quench Coffee Service Options at:
https://quenchwater/quench-office-coffee-service/

Equipment Address						
1700 Convencion Center Dr., Miami Beach, FL 33139						
Qty	Description	Ref. Number	PO Number	Billing Period	Rate/Mth	Total Charge
1	G5 Global Water	N-00077043		01/01/2020-01/31/2020	$34.99	$34.99
					Subtotal:	$34.99
					Tax:	$0.00
					Total:	$34.99

000000 01 01 001882 001891 P

Please reference your invoice number on your remittance.
EIN: 26-3264642 Website: https://quenchwater.com

WHEN YOU PROVIDE A CHECK AS PAYMENT, YOU AUTHORIZE QUENCH EITHER TO USE THE INFORMATION FROM YOUR CHECK TO MAKE A ONE-TIME PAYMENT ELECTRONIC FUND TRANSFER FROM YOUR ACCOUNT OR TO PROCESS THE PAYMENT AS A CHECK TRANSACTION.

Billing Questions: billing@quenchonline.com | Service: quenchservice@quenchonline.com | Phone: 888-554-2782, Option 1

CITY OF MIAMI BEACH

MIAMI BEACH EMPLOYEES'
RETIREMENT PLAN
MIAMI BEACH, FLORIDA

REQUEST FOR PAYMENT

MAKE VOUCHER PAYABLE TO:

DATE: December 14, 2020

Office Depot
P.O. BOX 633211
CINCINNATI, OH 45263-3211

REQUESTED BY
AND CERTIFIED _____
Pension Administrator

DESCRIPTION	EXPENSE	COST	TOTAL
OFFICE SUPPLIES:			
ACCOUNT # 33475253			
Invoice (s)#			
407324976001	$315.18		
407347646001	$7.19		
			$322.37
Completed by: BC			

INVOICE ATTACHED YES X
NO ___

LETTER ENCLOSED YES
NO

AUTHORIZED:

_____
Chairman of the Board of Trustees
MIAMI BEACH EMPLOYEES' RETIREMENT PLAN

ORIGINAL INVOICE

10000

Office DEPOT, Inc.

Office Depot, Inc
PO BOX 630813
CINCINNATI OH
45263-0813

FEDERAL ID:59-2663954

THANKS FOR YOUR ORDER
IF YOU HAVE ANY QUESTIONS
OR PROBLEMS. JUST CALL US
FOR CUSTOMER SERVICE ORDER: (888) 263-3423
FOR ACCOUNT: (800) 721-6592

INVOICE NUMBER	AMOUNT DUE	PAGE NUMBER
407324976001	315.18	Page 1 of 2
INVOICE DATE	TERMS	PAYMENT DUE
26-NOV-19	Net 30	29-DEC-19

BILL TO:

000778-002269

ATTN: ACCTS PAYABLE
PENSION OFFICE
FL 1
1700 CONVENTION CENTER DR
MIAMI BEACH FL 33139-1819

SHIP TO:

002269

PENSION OFFICE
FL 1
1700 CONVENTION CENTER DR
MIAMI BEACH FL 33139-1819

ACCOUNT NUMBER	PURCHASE ORDER	SHIP TO ID	ORDER NUMBER	ORDER DATE	SHIPPED DATE
33475253		1700CONVEN	407324976001	25-NOV-19	26-NOV-19

BILLING ID	ACCOUNT MANAGER	RELEASE	ORDERED BY	DESKTOP	COST CENTER
19491			BEATRIZ CREAGH		

CATALOG ITEM #/ MANUF CODE	DESCRIPTION/ CUSTOMER ITEM #	U/M	QTY ORD	QTY SHP	QTY B/O	UNIT PRICE	EXTENDED PRICE
348037 851001OD	PAPER,COPY,OD,CASE,10-RE 348037	CA	1	1	0	56.990	56.99
246428 CF226A	TONER LASERJET 26A BLACK 246428	EA	1	1	0	121.810	121.81
207044 RAC76938EA	FRESHENER,AIR,NEUTRA,LYS 207044	EA	1	1	0	5.500	5.50
508359 P225AW-GPK	PLATE,COATED,9",120PK 508359	PK	3	3	0	8.540	25.62
508338 11596	NAPKIN,LUNCH,RECY 508338	PK	2	2	0	4.930	9.86
695686 3585490687	CUTLERY,PLAS,KNIFE,100CT, 695686	PK	1	1	0	4.740	4.74
508450 3585490686	SPOON,PLASTIC,100CT,WHIT 508450	PK	2	2	0	4.740	9.48
508506 3585490685	FORK,PLASTIC,100CT,WHITE 508506	PK	3	3	0	4.740	14.22
432087 2663	STAPLES,STANDARD,3/PACK 432087	PK	1	1	0	7.120	7.12
656626 5310DX NW1.19	CUP,10OZPERFECTOUCH 656626 4878652	CT	1	1	0	59.840	59.84

000778-002269

To ensure timely and accurate application of your payment, please include the following on your remittance: account number, invoice number, and the amount you are paying for each invoice.

CONTINUED ON NEXT PAGE...

ORIGINAL INVOICE

10000

Office DEPOT, Inc.

Office Depot, Inc
PO BOX 630813
CINCINNATI OH
45263-0813

FEDERAL ID:59-2663954

THANKS FOR YOUR ORDER
IF YOU HAVE ANY QUESTIONS
OR PROBLEMS. JUST CALL US
FOR CUSTOMER SERVICE ORDER: (888) 263-3423
FOR ACCOUNT: (800) 721-6592

INVOICE NUMBER	AMOUNT DUE	PAGE NUMBER
407324976001	315.18	Page 2 of 2
INVOICE DATE	TERMS	PAYMENT DUE
26-NOV-19	Net 30	29-DEC-19

BILL TO:

000778-002269
ATTN: ACCTS PAYABLE
PENSION OFFICE
FL 1
1700 CONVENTION CENTER DR
MIAMI BEACH FL 33139-1819

SHIP TO:

002269
PENSION OFFICE
FL 1
1700 CONVENTION CENTER DR
MIAMI BEACH FL 33139-1819

ACCOUNT NUMBER	PURCHASE ORDER	SHIP TO ID	ORDER NUMBER	ORDER DATE	SHIPPED DATE
33475253		1700CONVEN	407324976001	25-NOV-19	26-NOV-19

BILLING ID	ACCOUNT MANAGER	RELEASE	ORDERED BY	DESKTOP	COST CENTER
19491			BEATRIZ CREAGH		

CATALOG ITEM #/ MANUF CODE	DESCRIPTION/ CUSTOMER ITEM #	U/M TAX	QTY ORD	QTY SHP	QTY B/O	UNIT PRICE	EXTENDED PRICE

000778-002269

	SUB-TOTAL	315.18
	DELIVERY	0.00
	SALES TAX	0.00
All amounts are based on USD currency	TOTAL	315.18

To return supplies, please repack in original box and insert our packing list, or copy of this invoice. Please note problem so we may issue credit or replacement, whichever you prefer. Please do not ship collect. Please do not return furniture or machines until you call us first for instructions. Shortage or damage must be reported within 5 days after delivery.

▲ DETACH HERE ▲

CUSTOMER NAME	BILLING ID	INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT ENCLOSED
PENSION OFFICE	19491	407324976001	26-NOV-19	315.18	

FL0 000194910 407324976001 1 00000031518 1 2

Please Send Your Check to:

OFFICE DEPOT,INC.
PO Box 1413
Charlotte NC 28201-1413

Please return this stub with your payment to ensure prompt credit to your account.

Please DO NOT staple or fold. Thank You.

ORIGINAL INVOICE

10000

Office DEPOT, Inc.

Office Depot, Inc
PO BOX 630813
CINCINNATI OH
45263-0813

FEDERAL ID:59-2663954

THANKS FOR YOUR ORDER
IF YOU HAVE ANY QUESTIONS
OR PROBLEMS. JUST CALL US
FOR CUSTOMER SERVICE ORDER: (888) 263-3423
FOR ACCOUNT: (800) 721-6592

INVOICE NUMBER	AMOUNT DUE	PAGE NUMBER
407347646001	7.19	Page 1 of 1
INVOICE DATE	TERMS	PAYMENT DUE
26-NOV-19	Net 30	29-DEC-19

BILL TO:

000778-002269

ATTN: ACCTS PAYABLE
PENSION OFFICE
FL 1
1700 CONVENTION CENTER DR
MIAMI BEACH FL 33139-1819

SHIP TO:

002269

PENSION OFFICE
FL 1
1700 CONVENTION CENTER DR
MIAMI BEACH FL 33139-1819

ACCOUNT NUMBER	PURCHASE ORDER	SHIP TO ID	ORDER NUMBER	ORDER DATE	SHIPPED DATE
33475253		1700CONVEN	407347646001	25-NOV-19	26-NOV-19

BILLING ID	ACCOUNT MANAGER	RELEASE	ORDERED BY	DESKTOP	COST CENTER
19491			BEATRIZ CREAGH		

CATALOG ITEM #/ MANUF CODE	DESCRIPTION/ CUSTOMER ITEM #	U/M	QTY ORD	QTY SHP	QTY B/O	UNIT PRICE	EXTENDED PRICE
7508930 BSN32954	DISPENSER,TAPE,DESKTOP,B 7508930	EA	1	1	0	7.190	7.19

000778-002269

	SUB-TOTAL	7.19
	DELIVERY	0.00
	SALES TAX	0.00
All amounts are based on USD currency	TOTAL	7.19

To return supplies, please repack in original box and insert our packing list, or copy of this invoice. Please note problem so we may issue credit or replacement, whichever you prefer. Please do not ship collect. Please do not return furniture or machines until you call us first for instructions. Shortage or damage must be reported within 5 days after delivery.

▲ DETACH HERE ▲

CUSTOMER NAME	BILLING ID	INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT ENCLOSED
PENSION OFFICE	19491	407347646001	26-NOV-19	7.19	

FL0 00019491 0 407347646001 2 00000000719 1 4

Please Send Your Check to:

OFFICE DEPOT,INC.
PO Box 1413
Charlotte NC 28201-1413

Please return this stub with your payment to ensure prompt credit to your account.

Please DO NOT staple or fold. Thank You.

CITY OF MIAMI BEACH
MIAMI BEACH EMPLOYEES RETIREMENT PLAN
MIAMI BEACH, FLORIDA

REQUEST FOR PAYMENT

MAKE VOUCHER PAYABLE TO:

DATE: January 14, 2020

City of Miami Beach
Central Services

REQUESTED BY
AND CERTIFIED _____

Pension Administrator

DESCRIPTION			EXPENSE	COST	TOTAL
Printing, Mail and Base Mail Charges					
Account # 7141					
Invoice #	**Dated**	**Month**			
24378	1/06/2020	December 2019			
Printing-			$235.18		
Mail-			$53.20		
Base mail-			$153.47		
Carpool			$0.00		
					$441.85
Completed by: BC					

AUTHORIZED:

_____
Chairman of the Board of Trustees
MIAMI BEACH EMPLOYEES RETIREMENT PLAN

CUSTOMER NUMBER	INVOICE DATE	INVOICE NUMBER
7141	01/06/2020	24378

City of Miami Beach
1700 Convention Center Dr
CENTRAL SERVICES
Miami Beach FL 33139

MBERP/GENERAL PENSION
1700 CONVENTION CENTER DR
MIAMI BEACH, FL 33139-1824 USA

DESCRIPTION	ORIG BILL	ADJUSTED	PAID	AMOUNT DUE
Central Services December 2019	441.85	.00	.00	441.85

Chargebacks:
Printing $235.18
Mail $53.20
Basemail $153.47
QTY 1.00 @ 441.85 PER EACH

INVOICE TOTAL DUE 441.85

NET 30

CITY OF MIAMI BEACH

MIAMI BEACH EMPLOYEES'
RETIREMENT PLAN
MIAMI BEACH, FLORIDA

REQUEST FOR PAYMENT

MAKE VOUCHER PAYABLE TO:

DATE: January 14, 2020

GRM Information Management Services of Miami, LLC
PO Box 744494
Atlanta, GA 30374-4494

REQUESTED BY
AND CERTIFIED _____
Pension Administrator

DESCRIPTION			EXPENSE	COST	TOTAL
Monthly Storage Fees: ACCT # 02100798\21					
Month	**Invoice #**	**Dated**			
December 2019	0142584	12/31/2019	$40.96		
					$40.96

INVOICE ATTACHED YES X
NO ____

LETTER ENCLOSED YES
NO ____

AUTHORIZED:

_____
Chairman of the Board of Trustees
MIAMI BEACH EMPLOYEES' RETIREMENT PLAN

1801 NW 1st Ave* Miami, FL 33136
(305) 573-3336* (305) 573-3340
www.grmdocumentmanagement.com

Remit Payment to:

GRM Information Management Services of Miami,LLC* PO Box 744494 * Atlanta, GA 30374-4494

INVOICE

CITY OF MIAMI BEACH
CITY OF MIAMI BEACH - PENSION
Attention: BETTY CREAGH
1700 CONVENTION CENTER DRIVE
1st Floor
MIAMI BEACH FL 33139

Invoice	0142584
Date	12/31/2019
Account	02100798/21
PO#	
Period	12/01/2019 - 12/31/2019
Amount	**$40.96**

STORAGE: 12/01/2019 through 12/31/2019	**RATE**	**QUANTITY**	**AMOUNT**
ARCHIVE BOX 1.2 CU FT	0.1200	325.00	$39.00
LEGAL BOX 3.6 CU FT	0.3600	1.00	$.36
TOTAL		**326.00**	**$39.36**

WO #00230991 12/11/2019	**RATE**	**QUANTITY**	**AMOUNT**
Fuel Surcharge	0.0000	1.00	$.00
PICK-UP/ DELIVERY PER ITEM	0.8000	1.00	$.80
RETRIEVAL	0.8000	1.00	$.80
TOTAL		**3.00**	**$1.60**

Total amount due: $40.96

CITY OF MIAMI BEACH

MIAMI BEACH EMPLOYEES RETIREMENT PLAN
MIAMI BEACH, FLORIDA

REQUEST FOR PAYMENT

MAKE VOUCHER PAYABLE TO:

DATE: January 14, 2019

Tyler Business Forms
P. O. Box 681
Tarrytown, NY 10591

REQUESTED BY
AND CERTIFIED _____
Pension Administrator

DESCRIPTION	EXPENSE	COST	TOTAL
Order # 118714			
Invoice # 41308			
Item 5179- Blank 1099 R 4UP CPY B&C	$155.70		
Item 6161-1 Regular seal envelope for 1099R forms	$115.00		
Shipping & Handling (UPS Ground)	$61.10		
			$331.80
Completed by: BC			

INVOICE ATTACHED YES X
NO ____

AUTHORIZED:

_____
Chairman of the Board of Trustees
MIAMI BEACH EMPLOYEES RETIREMENT PLAN

Invoice

Sales Order #Order-118714

TYLER BUSINESS FORMS
P O BOX 681
877-749-2090
WWW.TYLERBUSINESSFORMS.COM
TARRYTOWN NY 10591
United States

Date	12/26/2019
Invoice #	Invoice-41308
Terms	Net 30
Due Date	01/25/2020
PO #	
Shipping Method	UPS Ground
Tracking #	1Z8364450315539412
Shipping Code (2)	

Bill To
SANDRA SICILY
MIAMI BEACH EMPLOYEES RETIREM...
1700 CONVENTION CENTER DR
1ST fLOOR-Pension Office
Miami Beach FL 33139
United States

Ship To
SANDRA SICILY
MIAMI BEACH EMPLOYEES RETIRE...
1700 CONVENTION CENTER DR
1ST fLOOR-Pension Office
Miami Beach FL 33139
United States

Item	Description	Quantity	Rate	Amount	Tax Rate
5179	BLNK 1099R 4UP CPY B&C	10	15.57	155.70	0.0%
6161-1	Regular seal envelope for 1099R forms	500	0.23	115.00	0.0%

Subtotal	270.70
Shipping & Handling (UPS Ground)	61.10
Total For This Shipment	331.80
Amount Due	$331.80

CITY OF MIAMI BEACH

MIAMI BEACH EMPLOYEES'
RETIREMENT PLAN
MIAMI BEACH, FLORIDA

REQUEST FOR PAYMENT

MAKE VOUCHER PAYABLE TO:

DATE: January 8,, 2020

RHUMBLINE ADVISERS
265 Franklin Street, 21st Floor
BOSTON, MA 02110-3326

REQUESTED BY
AND CERTIFIED _____
Pension Administrator

DESCRIPTION	EXPENSE	COST	TOTAL
Investment Management Fees			
Investment Advisory Fees for 4th Quarter 2019 Per Invoice # gmbeach2019Q4			
SP500P	$7,971.00		
SP400P	$2,294.00		
SP600P	$1,928.00		
CBOND-P	$5,778.00		
			$17,971.00
Completed by: BC			

INVOICE ATTACHED YES _X_
NO ___
LETTER ENCLOSED YES
NO ___

AUTHORIZED:

_____
Chairman of the Board of Trustees
MIAMI BEACH EMPLOYEES'
RETIREMENT PLAN

RhumbLine

Investment Advisory Fees for 4th Quarter 2019
Client: Miami Beach Employees Retirement Plan

January 7, 2020
Invoice #: gmbeach2019Q4

Billable Assets:	**2mmbg**	**4mmbg**	**7mmbg**	**9mmbg**
Period Ending:	**(SP500P)**	**(SP400P)**	**(SP600P)**	**(CBOND-P)**
10-31-2019	$102,721,931	$29,716,311	$24,945,606	$81,213,377
11-30-2019	106,442,864	30,597,333	25,708,917	77,116,947
12-31-2019	109,649,224	31,454,688	26,473,180	72,807,411
Average Assets:	$106,271,340	$30,589,444	$25,709,234	$77,045,912
Billable Assets:	**$239,615,930**			

Fee Calculation:	**Asset Tier**	**Rate (BPs)**	**Fee**
	$239,615,930	0.00030000	$71,885
Total:	**$239,615,930**		**$71,885**
Annual Fee:			$71,885
Quarterly Calculated Fee:			$17,971
Total Quarterly Fee Due:			**$17,971**

	2mmbg	**4mmbg**	**7mmbg**	**9mmbg**
Fee Allocation:	**(SP500P)**	**(SP400P)**	**(SP600P)**	**(CBOND-P)**
Fee:	**$7,971**	**$2,294**	**$1,928**	**$5,778**

Wire Transfer Information:
RhumbLine Advisers
Furnished Upon Request

Or by check, make payment to:
RhumbLine Advisers
265 Franklin Street, 21st Floor
Boston, MA 02110-3326
Attn: Kim McCant

CITY OF MIAMI BEACH

MIAMI BEACH EMPLOYEES RETIREMENT PLAN
MIAMI BEACH, FLORIDA

REQUEST FOR PAYMENT

MAKE VOUCHER PAYABLE TO:

DATE: January 14, 2020

MILLIMAN INC
650 California Street, 21st Floor
San Francisco, CA 94108-2702

REQUESTED BY
AND CERTIFIED_____
Pension Administrator

DESCRIPTION	EXPENSE	COST	TOTAL
Consulting Fees Code: 0212MBG01 Billing ID: 12. 2019			
Consulting: October- December 2019	$23,750.00		
			$23,750.00
Completed by: BC			

AUTHORIZED:

_____
Chairman of the Board of Trustees
MIAMI BEACH EMPLOYEES RETIREMENT PLAN

Milliman

January 3, 2020

Miami Beach Employees' Retirement Plan
City of Miami Beach
City Hall,1700 Convention Center Drive
Miami Beach, FL 33139

Attention: Mr. Rick Rivera, Pension Administrator
E-mail: RickRivera@miamibeachfl.gov
BeatrizCreagh@miamibeachfl.gov

Invoice

Date	Description	Debit	Credit	Balance
3-Jan-20	Consulting Services (October - December 2019)	$ 23,750.00		$ 23,750.00
Total due upon receipt				**$ 23,750.00**

Please Remit to:

Milliman Advisors, LLC
650 California Street
21st Floor
San Francisco, CA 94108-2702
(415) 403-1333

Code: 0212MBG01
Billing ID: 12.2019

CITY OF MIAMI BEACH

MIAMI BEACH EMPLOYEES'
RETIREMENT PLAN
MIAMI BEACH, FLORIDA

REQUEST FOR PAYMENT

MAKE VOUCHER PAYABLE TO:

FIDUCIARY TRUST INTERNATIONAL
13938 Collections Center Drive
Chicago, IL 60693-0139

DATE: December 14, 2020

REQUESTED BY
AND CERTIFIED _____
Pension Administrator

DESCRIPTION	EXPENSE	COST	TOTAL
Quarterly Custody fee for period ending 10/31/2019 For City of Miami Beach Gen Employees acct. GP451022720 S14800735511	$846.14		
			$846.14
Completed by: BC			

INVOICE ATTACHED YES X
NO ____

LETTER ENCLOSED YES
NO ____

AUTHORIZED:

_____
Chairman of the Board of Trustees
MIAMI BEACH EMPLOYEES'
RETIREMENT PLAN

Fiduciary Trust International
280 Park Avenue
New York, NY 10017
tel (212) 632-3000
fiduciarytrust.com

Invoice

November 18, 2019

Attn: Rick Rivera
City of Miami Beach
1700 Convention Center Drive
Miami Beach, FL 33139

Customer Number / Invoice Number	Customer Name / Fee Description	Amounts

For the Period Ending *October 31, 2019*

Current Invoice Amounts		Amounts
GP451022720	**MIAMI BEACH GEN-FUND**	
S14800735511	Quarterly Custody Fee	
	Based on a market value of: $33,125,495.00	846.14
	Customer Total :	**846.14**
	Customer Invoice Amount Total:	**846.14**
	Payable upon receipt :	**846.14**

Please contact ftciar@franklintempleton.com if there are any questions regarding your invoice.

Please include a copy of this invoice with your remittance

REMIT PAYMENT TO:

Fiduciary Trust Company Intl
13938 Collections Center Drive
Chicago, Illinois 60693-0139
Please Reference Customer & Invoice Number

WIRE INSTRUCTIONS :

UMB Bank N.A.
ABA# 101000695
Account: FTCI Corporate Account
Account #: 9872061837
Attn: Global A/R & Billing
Please Reference Customer & Invoice Number

CITY OF MIAMI BEACH

MIAMI BEACH EMPLOYEES RETIREMENT PLAN
MIAMI BEACH, FLORIDA

REQUEST FOR PAYMENT

MAKE VOUCHER PAYABLE TO:

DATE: December 14, 2020

Marcum LLP
One SE Third Avenue, Suite 1100
Miami, FL 33131

REQUESTED BY
AND CERTIFIED_____
Pension Administrator

DESCRIPTION	EXPENSE	COST	TOTAL
Progress billing for audit of the Retirement Plan's financial statements for the fiscal year ended September 30, 2019: Invoice # 101357240 Engagement # 10316493 Dated: 11/30/2019 Client #: 149104	$3,500.00		
Progress billing for audit of the Retirement Plan's financial statements for the fiscal year ended September 30, 2019: Invoice # 101364928 Engagement # 10316493 Dated: 12/31/2019 Client #: 149104	$1,350.00		
Completed by: BC			**$4,850.00**

AUTHORIZED:

_____
Chairman of the Board of Trustees
MIAMI BEACH EMPLOYEES RETIREMENT PLAN

MARCUM
ACCOUNTANTS ▲ ADVISORS

Invoice Date: 11/30/2019 *Invoice #:* 101357240
Payment Terms: Due Upon Receipt *Engagement #:* 10316493
Client #: 149104

Send Payment To: Marcum LLP
One SE Third Ave, Suite 1100
Miami, FL 33131
Please refer to invoice number with your payment

Wire & ACH only: TD Bank
855 Franklin Ave
Garden City, NY 11530
ABA #: 026013673 *Account #:*7915750397
Please reference invoice number

Miami Beach Employees Retirement System
Rick Rivera
1700 Convention Center Drive
1st Floor, City Hall
Miami Beach, FL 33139

Please return top portion with remittance.

Amount enclosed $ _____

For Professional Services Rendered:

Billing for the audit of The Retirement Plan's financial statements for the fiscal year ended September 30, 2019 — 3,500.00

Name	Hours
M. Futterman	1.00
M. Ariza	12.00
R. Johnson	6.50
A. Holmes	12.50
T. Harris	0.25

New Charges **$** 3,500.00

Amounts past due 60 days from the invoice date will incur a finance charge of 1% per month.

MARCUM GROUP
MEMBER

Marcum LLP * One SE Third Ave, Suite 1100 * Miami, FL 33131 ***Phone** 305.995.9600 ***Fax** 305.995.9601

MARCUM
ACCOUNTANTS ▲ ADVISORS

Invoice Date: 12/31/2019 *Invoice #:* 101364928
Payment Terms: Due Upon Receipt *Engagement #:* 10316493
Client #: 149104

Send Payment To: Marcum LLP
One SE Third Ave, Suite 1100
Miami, FL 33131
Please refer to invoice number with your payment

Wire & ACH only: TD Bank
855 Franklin Ave
Garden City, NY 11530
ABA #: 026013673 *Account #:*7915750397
Please reference invoice number

Miami Beach Employees Retirement System
Rick Rivera
1700 Convention Center Drive
1st Floor, City Hall
Miami Beach, FL 33139

Please return top portion with remittance.

Amount enclosed $ _____

For Professional Services Rendered:

Billing for the audit of The Retirement Plan's financial statements for the fiscal year ended September 30, 2019 — 1,350.00

Name	Hours
M. Futterman	3.10
M. Ariza	4.00
R. Johnson	0.50

New Charges **$** 1,350.00

Amounts past due 60 days from the invoice date will incur a finance charge of 1% per month.

MARCUM GROUP
MEMBER

Marcum LLP * One SE Third Ave, Suite 1100 * Miami, FL 33131 ***Phone** 305.995.9600 ***Fax**305.995.9601

CITY OF MIAMI BEACH

MIAMI BEACH EMPLOYEES RETIREMENT PLAN
MIAMI BEACH, FLORIDA

REQUEST FOR PAYMENT

MAKE VOUCHER PAYABLE TO:

American Express
P. O. Box 650448
Dallas, TX 75265-0448

DATE: January14, 2020

REQUESTED BY
AND CERTIFIED _____
Pension Administrator

DESCRIPTION	EXPENSE	COST	TOTAL
Account ending- 4-61001	$78.98		
			$78.98
Completed by: BC			

INVOICE ATTACHED YES X
NO ____
LETTER ENCLOSED YES
NO ____

AUTHORIZED:

_____
Chairman of the Board of Trustees
MIAMI BEACH EMPLOYEES RETIREMENT PLAN

Business Gold Rewards
MB EMP RET SYST PENS
RICARDO RIVERA
Closing Date 12/15/19 Next Closing Date 01/15/20

Account Ending 4-61001

New Balance	**$78.98**
Please Pay By	**12/30/19** ‡

‡ Payment is due upon receipt. We suggest you pay by the Please Pay By date. You may have to pay a late fee if your payment is not received by the Next Closing Date.

See page 2 for important information about your account.

Please refer to the **IMPORTANT NOTICES** section on **page 5.**

ACCESS YOUR ACCOUNT ANYWHERE, ANYTIME

Easily manage your account online.
You can check your statement, pay your bill, and enroll in special offers – all in one place. Visit **americanexpress.com/PSmyca** to get started.

Membership Rewards® Points
Available and Pending as of 11/30/19
50,398

For more details about Rewards, please visit **americanexpress.com/rewardsinfo**

Account Summary

Previous Balance	$22,524.30
Payments/Credits	-$22,524.30
New Charges	+$78.98
Fees	+$0.00
New Balance	**$78.98**

Days in Billing Period: 31

Customer Care

Pay by Computer
americanexpress.com/business

Customer Care
1-800-492-3344

Pay by Phone
1-800-472-9297

See page 3 for additional information.

↓ Please fold on the perforation below, detach and return with your payment ↓

Payment Coupon
Do not staple or use paper clips

Pay by Computer
americanexpress.com/business

Pay by Phone
1-800-472-9297

Account Ending 4-61001
Enter 15 digit account # on all payments.
Make check payable to American Express.

RICARDO RIVERA
MB EMP RET SYST PENS
1700 CONVENTN CTR DR
MIAMI BEACH FL 33139

Please Pay By
12/30/19

Amount Due
$78.98

See reverse side for instructions on how to update your address, phone number, or email.

AMERICAN EXPRESS
P.O. BOX 650448
DALLAS TX 75265-0448

00003499922364330 64 00000789800000789 8 11 H

Business Gold Rewards
MB EMP RET SYST PENS
RICARDO RIVERA
Closing Date 12/15/19

Account Ending 4-61001

Customer Care & Billing Inquiries	1-800-678-0745	**Hearing Impaired**	
International Collect	1-336-393-1111	**TTY:** 1-800-221-9950	
Large Print & Braille Statements	1-800-678-0745	**FAX:** 1-623-707-4442	
Lost or Stolen Card	1-800-678-0745	**In NY:** 1-800-522-1897	
Express Cash	1-800-CASH-NOW		

Website: americanexpress.com

Customer Care & Billing Inquiries
P.O. BOX 981535
EL PASO, TX
79998-1535

Payments
P.O. BOX 650448
DALLAS TX 75265-0448

Payments and Credits

Summary

	Total
Payments	-$22,524.30
Credits	$0.00
Total Payments and Credits	**-$22,524.30**

Detail

*Indicates posting date

Payments		**Amount**
11/30/19*	ONLINE PAYMENT - THANK YOU	-$22,524.30

New Charges

Summary

	Total
Total New Charges	**$78.98**

Detail

RICARDO RIVERA
Card Ending 4-61001

				Amount
12/05/19	OFFICE DEPOT #2360 000002360 8004633768 CALCULATOR,CASIO,PRINTING PAPER ROLL,2-1/4X130',OD,3/PK	MIAMI	FL	$48.48
12/08/19	SKYPE SUBSCRIPTION SKYPE SUBSCRIPT TELECOM SERVICE	LUXEMBOURG	LU	$30.50

Fees

	Amount
Total Fees for this Period	**$0.00**

2019 Fees and Interest Totals Year-to-Date

	Amount
Total Fees in 2019	$175.00
Total Interest in 2019	$0.00

MIAMI BEACH EMPLOYEES' RETIREMENT PLAN
PENSION BOARD MEETING
Tuesday, January 14, 2020
10:00 a.m.
CITY HALL
Pension Office Conference Room

REGULAR AGENDA

R-1 Deferred Items –

A. Proposed Notice of Agency Action

R-2 New Items –

A. Public Forum

B. Alternative Investment Educational Presentations
   1. Taurus Private Markets, LLC
   2. Adams Street Partners, LLC

C. Security door request – 62

D. PTG Conversion Update – 65

R-3 Administrator's Report

R-4 For Your Information

A. GASB 72 Level Data - 2019 68

B. Public Report and Final Order – Ray Horday 73

C. GASB 68 FYE September 30, 2019 75

D. MBERP IRS 415 Limits for 2020 88

E. MBERP Actuarial Study (ERIP) 91

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITY ACT OF 1990, PERSONS NEEDING A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE PENSION OFFICE NO LATER THAN FOUR DAYS PRIOR TO THE PROCEEDING. TELEPHONE (305) 673-7437 FOR ASSISTANCE; IF HEARING IMPAIRED, TELEPHONE THE FLORIDA RELAY SERVICE NUMBERS (800) 955-8771 (TDD) OR (800) 955-8770 (VOICE), FOR ASSISTANCE.

IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE BOARD WITH RESPECT TO ANY MATTER CONSIDERED A THIS MEETING, HE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE HE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDING IS MADE WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. FLORIDA STATUTES 286.0105

THIS MEETING MAY BE CONDUCTED BY MEANS OF OR IN CONJUNCTION WITH COMMUNICATIONS MEDIA TECHNOLOGY, SPECIFICALLY A TELEPHONE CONFERENCE CALL. THE ABOVE LOCATION, WHICH IS ORDINARILY OPEN TO THE PUBLIC, SHALL SERVE AS AN ACCESS POINT. PERSONS WISHING TO ATTEND SHOULD APPEAR AT THE ACCESS POINT, WHERE TELEPHONIC ACCESS TO THE MEETING WILL BE PROVIDED.

Your payment has been received for your Business Gold Rewards Card (-61001).

Your confirmation number is W0126. The balance will be updated in 24-36 hours after the payment posts.

BANK ACCOUNT	AMOUNT	DATE	
SunTrust Bank (-0119)	$78.98	Fri. December 27, 2019	Cancel Payment

Request for Security Pension Front Door Access

CITY OF MIAMI BEACH
Miami Beach Employees' Retirement Plan
Miami Beach, FL

Date: January 14, 2020

Bill To:
City of Miami Beach Property Management
1833 Bay Road Miami Beach, FL 33139

DESCRIPTION	AMOUNT	
AAA Automated Door Repair Inc		
Item# CLMH DCDMILL- Door control device	$	457.14
# CLJMHBB- Back box	$	25.76
# CLCARDJMH- Card reader	$	316.96
# CLMGM32- Mag lock	$	245.28
# CLPS-2- Power supply 2 @ 275.00	$	440.00
# CLPUSTIM- Push to exit with time delay	$	252.60
# CLMOTION- Motion Sensor	$	250.00
# DS PIR reqent- Request to enter button at desk	$	109.98
# CLRINGSERV- Ring system and ring service	$	334.80
Wire and misc. hardware	$	380.00
Labor for City M Bch (journeyman) 24 @ $60.00	$	1,440.00
# ITQ2018-051 Labor for City M Bch (journeyman) 24 @ $65.00	$	1,560.00
Note: install access system and ring system		
Note: Customer to supply WIFI internet service for Ring system		
Completed by: BC		
Total	$	5,812.52

Invoice attached X Yes __No

Authorized:

_____

James W. Boyd- Chairman of the Board of Trustees

Miami Beach Employees' Retirement Plan

#3

AAA AUTOMATED DOOR
REPAIR INC.
21211 N.E. 25 CT.
Miami FL 33180
OFFICE 305-933-2627
FAX 305-692-5365

Estimate

Number	E7489A
Date	12/28/2019

Bill To

City of Miami Beach Property Management
1833 Bay Road
Miami Beach, Fl, 33139
U.S.A.

Ship To

City of Miami Beach Property Management
1833 Bay Road
Miami Beach, Fl, 33139
U.S.A.

PO Number	AAA Work Order	Requested By	Tech	Door#	Location
Due upon receipt		Kamal	AP	Pension office	Pension office

Item #	Description	Quantity	Price Each	Tax1	Amount
	Location : Pension office 1st floor				
CLJMH DCDMILL	Door control Device (List $ 571.42 - 20 %) City M Bch	1.00	$457.14		$457.14
CLJMHBB	Back box (List $32.20- 20%) City M Bch	1.00	$25.76		$25.76
CLCARdJMH	Card reader (list $396..20 -20%)	1	$316.96		$316.96
CLMGM32	Mag lock (List $ 306.6 20%) City M Bch	1.00	$245.28		$245.28
CLPS-2	Power supply (list $ 275.00 - 20 %)	2	$220.00		$440.00
CLPUSTIM	Push to exit with time delay (list $303.12)	1.00	$252.60		$252.60
CLMOTION	Motion Sensor (list $300.00 -20%)	1.00	$250.00		$250.00
DS PIR reqent	Request to Enter button at desk (list $ 137.48 - 20%)	1.00	$109.98		$109.98
CLRINGSERV	Ring system / and ring service (Cost $279.00+ 20 %)	1.00	$334.80		$334.80
	Wire and misc hardware (list $ 456.00)	1.00	$380.00		$380.00
	labor for City M Bch (journeyman)	24	$60.00		$1,440.00
ITQ2018-051	labor for City M Bch (journeyman)	24	$65.00		$1,560.00
	Note: install access system and ring system				
	Note; Customer to supply WIFI internet service for Ring system				

AAA AUTOMATED DOOR
REPAIR INC.
21211 N.E. 25 CT.
Miami FL 33180
OFFICE 305-933-2627
FAX 305-692-5365

Estimate

Number	E7489A
Date	12/28/2019

Bill To	Ship To
City of Miami Beach Property Management 1833 Bay Road Miami Beach, Fl, 33139 U.S.A.	City of Miami Beach Property Management 1833 Bay Road Miami Beach, Fl, 33139 U.S.A.

PO Number	AAA Work Order	Requested By	Tech	Door#	Location
Due upon receipt		Kamal	AP	Pension office	Pension office

Item #	Description	Quantity	Price Each	Tax1	Amount

Amount Paid	$0.00
Amount Due	$5,812.52

Discount	$0.00
Shipping Cost	$0.00
Sub Total	$5,812.52
Dade Tax 7.00% on $0.00	$0.00
Brwd Tax 6.00% on $0.00	$0.00
Total	$5,812.52

Miami Beach ERP Implementation
Status Call Minutes

Project Team

Miami Beach	Attended	PTG	Attended
Beatriz Creagh		Holly Mackintosh	X
Alex Gutierrez		Nicki Saumier	X
Rick Rivera	X	Ellen Schaeffer	X
Sandra Sicily	X		

Discussion

<u>Retiree Payroll / Benefits Management</u>

- We started the call discussing whether or not PTG would be taking on the retiree health and benefits information from MUNIS, specifically dependent and coverage information.
    - Sandra would like to have all of the information for the retirees reside in the PTG system to help respond to questions.
    - Holly asked for Rick and Sandra to elaborate on what functionality would be needed in the PTG PensionPro. While more information is needed to understand the functionality currently supported by MUNIS, we did discuss the following:
        - Annual enrollment is completed via paper.
        - There is no eligibility determination required beyond age – all retirees are eligible for all benefits.
        - Coverage changes – aging out, new retirees, etc. is handled by HR manually.
        - No carrier interfaces are required to provide information on covered retirees or dependents.
        - Screens to store the dependent information, eligible plans, premiums/rates by level, covered dependents etc. would need to be added.
        - Sandra needs reports of each deduction with a list of payees and deductions. No reports of covered dependents by deduction are required.
        - We need to understand what data extracts, reports and/or letters are currently produced from MUNIS or should be automated to support these functions.

- Ellen suggested that the retiree payroll function in the PTG PensionPro be implemented to support the deductions without maintaining the dependent and benefit coverage information at this time. Sandra indicated that this would be an acceptable approach assuming that PTG commits to supporting all of this data in the future.

- Ellen also suggested that a file of deductions be created to feed the PTG PensionPro with the deductions on a monthly basis.

- Additional conversations will need to occur to confirm the functionality required.

- Rick and Sandra need to provide information to the Board at the next meeting scheduled for January 14 on the implementation schedule for both pension payroll and benefits management.

<u>Calculation Specifications</u>

- We reviewed all of the feedback provided at the end of last year on the calculation specifications and made updates directly to the document.

- The team decides that both the death benefits and the non-taxable exclusions should be calculated within the system despite the comments to the contrary.

  - We can determine whether to use the non-taxable information on the 1099-Rs at a future date.

Next Steps

- Nicki will update and redistribute the calculation specifications and sample worksheets for further review and/or sign-off

- John will contact Rick to discuss the benefits management.

- PTG will schedule additional meetings to confirm the functionality required for benefits management.

- PTG will provide Rick and Sandra with a schedule for implementing retiree payroll on Monday, January 13th.

- Our next meeting is Wednesday, January 18th at 1:30 pm.

Rivera, Rick

From: John Reidy <john@ptg-usa.com>
Sent: Monday, January 13, 2020 3:39 PM
To: Rivera, Rick
Subject: Retiree Payroll

[THIS MESSAGE COMES FROM AN EXTERNAL EMAIL - USE CAUTION WHEN REPLYING AND OPENING LINKS OR ATTACHMENTS]

Hi Rick,

We have discussed the Retiree Payroll schedule and feel that you will be able to start processing Retiree Payroll through PTG towards the end of Q3/beginning of Q4. Development would be completed towards the end of Q2/beginning of Q3 and we would want to run three months of parallel payrolls prior to going Live. 2020 1099's will be processed from the PTG PensionPro.
I will would like to meet with Sandra in February to discuss the other Human Resource Functionality that she would like to incorporate into the system and will be following up with you/her to set up this meeting. Rick, there are no additional fees for this new functionality. Please let me know if you have any questions.

Best regards,

John R. Reidy
Principal
Pension Technology Group
92 State Street, Suite 600
Boston, MA 02019
(617) 977-8408 x18
www.ptg-usa.com

Miami Beach
Calculation of Money-Weighted Rate of Return
Fiscal Year End: 9/30/2019

	Employer Contributions	Employee Contributions	Benefit Payments	Administrative Expenses	Net Investment Income	Market Value	Net External Cash Flows	Periods Invested	Period Weight	Net External Cash Flows With Interest
Beginning Value - September 30, 2018						637,333,641		12.00	1.00	654,194,616
October	31,864,304	638,165	(3,720,883)	(57,681)	(35,637,186)	$ 630,420,360.32	28,723,905	12.00	1.00	29,483,810
November		965,153	(3,750,320)	(325,107)	12,099,414	$ 639,409,500.10	(3,110,274)	11.00	0.92	(3,185,896)
December		647,669	(3,736,903)	(51,513)	(26,116,476)	$ 610,152,276.91	(3,140,747)	10.00	0.83	(3,209,558)
January		661,001	(3,764,473)	(131,133)	26,960,865	$ 633,878,537.89	(3,234,604)	9.00	0.75	(3,298,574)
February		650,369	(3,725,371)	(289,823)	10,642,121	$ 641,155,834.06	(3,364,825)	8.00	0.67	(3,424,210)
March		658,537	(3,741,513)	(62,926)	4,001,812	$ 642,011,744.36	(3,145,902)	7.00	0.58	(3,193,908)
April		645,985	(3,772,870)	(161,669)	12,813,418	$ 651,536,608.23	(3,288,554)	6.00	0.50	(3,331,770)
May		986,181	(3,750,656)	(206,158)	(22,297,403)	$ 626,268,571.90	(2,970,633)	5.00	0.42	(3,003,391)
June		661,103	(3,900,812)	(132,993)	27,237,750	$ 650,133,620.32	(3,372,702)	4.00	0.33	(3,401,890)
July		659,670	(3,773,135)	(56,457)	2,751,024	$ 649,714,722.14	(3,169,922)	3.00	0.25	(3,190,683)
August		655,493	(3,752,660)	(303,355)	(5,586,243)	$ 640,727,957.43	(3,400,522)	2.00	0.17	(3,415,650)
September		656,429	(3,822,391)	(62,654)	10,288,187	$ 647,787,528.55	(3,228,616)	1.00	0.08	(3,235,367)
	31,864,304	8,485,756	(45,211,988)	(1,841,469)	17,157,284		(6,703,397)			
Ending Value - September 30, 2019						$ 647,787,528.55				647,787,529

Note: Benefit Payments include refunds upon death/resignation

11

Note on Periods Invested

If cash flows occur on average at the beginning of each month, set cell K10 to **12**
If cash flows occur on average at the middle of each month, set cell K10 to **11.5**
If cash flows occur on average at the end of each month, set cell K10 to **11**

Money-Weighted Rate of Return

Solve for the interest rate such that the net external cash flows with interest results in the actual Market Value at the end of year **2.65%**

Miami Beach Employees' Retirement Plan

Investment Schedule

Domestic Equity		
	Large, Mid, and Small Cap	39%
International Equity		
	EAFE	11%
	Emerging Markets	5%
Domestic Fixed Income		
	Aggregate & Intermediate/High Yield	28%
Real Estate		10%
Infrastructure		7%

Miami Beach Employees' Retirement Plan

Asset Class Expected Returns - as of 6/30/2019

	Expected 10-Year Geometric Mean	Expected 10-Year Arithmatic Mean
Domestic Equity		
S&P 500	5.60%	6.59%
S&P 400	5.65%	6.94%
Russell 2000	6.20%	7.86%
Fixed Income		
Bloomberg Barclays Aggregate	2.85%	2.92%
Bloomberg Barclays IT Gvt/Credit	2.70%	2.75%
International Equity		
MSCI ACWI Ex-US	7.00%	8.37%
Emerging Markets	7.75%	10.27%
Real Estate	5.50%	6.11%
Infrastructure	6.25%	7.05%

Miami Beach Employees' Retirement Plan

GASB 72 Information

Fund	Level	How Fair Value was determined
Equities		
Rhumbline 500	2	Market value of securities
PIMCO StocksPlus Total Return	2	Market value of securities
Rhumbline 400	2	Market value of securities
Rhumbline 600	2	Market value of securities
Wellington International Quality Growth	2	Market value of securities
WHV	2	Market value of securities
Dimensional Fund Advisors	2	Market value of securities
Fixed Income		
Rhumbline Aggregate	2	Market value of securities
Wellington Management	2	Market value of securities
Other		
JP Morgan Strategic Property Fund	3	Appaisal
JP Morgan Infrastructure Fund	3	Appaisal
Trust Account	1	Market value of securities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available; for others, it might not be available. However, the objective of a fair value measurement in both cases is the same—that is, to determine the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. Fair value is an exit price at the measurement date from the perspective of a market participant that controls the asset or is obligated for the liability. The Miami Beach Employees' Retirement Plan determines fair value for its investments from audited monthly and quarterly financial statements provided by the clients custodian. Fair value for equities and bonds are priced on a daily basis, while certain less liquid investments are priced on a quarterly basis.

CLERK OF THE BOARD
2019 NOV 21 AM 11:45
CLERK, CIRCUIT & COUNTY CTS.
MIAMI-DADE COUNTY, FLA.
#1

FILE COPY

In Re: Reinaldo "Ray" Horday C19-32-08

_____/

PUBLIC REPORT AND FINAL ORDER

Jose Smith (Smith) filed this complaint against Reinaldo "Ray" Horday (Horday), the Trustee of the Miami Beach Employees' Retirement Plan (the Plan). Smith alleged that days before the election of a new Retiree Member of the Plan, Horday distributed a publication entitled, "Nostalgic Gazette." The publication bears a photo of Horday and displays a "Message from your Trustee." Horday's message was about the favorable status of the Retirement Plan. It also mentions that it has been eighteen (18) years since he was elected as its representative, and that the Board is proud of the COLA increases its members received which "we" (the Plan) had been pushing for these benefits over the past several years. The publication further informs the pension members of the upcoming election for the Trustee position of the Retirement Plan.

Horday's mailer was delivered to all City of Miami Beach retirees and was paid for by public Retirement Plan funds. Smith alleges that the mailer constitutes "campaign activities" by Horday and that the mailer is an attempt by Horday to gather support for himself in the upcoming election, conduct which Smith asserts is an exploitation of Horday's official position.

Investigation determined that in INQ 02-42, former Executive Director Robert Meyers (Meyers) opined that it was not a violation of the Ethics Code for incumbent County Commissioner Dorrin Rolle to use his County budget funds to mail out a newsletter to his constituents highlighting his accomplishments and informing them of issues in the District while he was up for re-election.

Similarly, in INQ 05-157, Meyers provided an opinion to County Commissioner Javier Souto advising him that the fact that he is running for re-election should not discourage him (Souto) from holding his regularly held town hall meetings.

Investigation showed that the "Nostalgic Gazette" newsletter has been distributed by the Plan for many years to keep its members informed of the financial health of the retirement fund, new retirees and obituaries. All prior publications of the Nostalgic Gazette contain a "Message from Your Trustee" section similar to the one complained about by Smith.

Investigation determined that the COLA benefit was provided by a City ordinance in 2006 (#2006-3504). Horday advised that he and several members met with the City Manager and appeared before the Commission with respect to the COLA. An Ordinance approving the request for COLA increases to the pension funds was passed and later amended to reflect the IRS rules regarding COLA.

On November 13, 2019, the Ethics Commission agreed with the recommendation of the Advocate and found there was No Probable Cause to sustain the complaint against Horday and they dismissed the complaint.

Wherefore it is:

ORDERED AND ADJUDGED that COMPLAINT C19-32-08 against Respondent Reinaldo "Ray" Horday is hereby dismissed.

DONE AND ORDERED by the Miami-Dade County Commission on Ethics & Public Trust in public session on this 13th day of November 2019.

MIAMI-DADE COUNTY COMMISSION ON
ETHICS & PUBLIC TRUST

By: _____

Nelson C. Bellido
Vice-Chairman
Signed on: 11/19/2019

GRS Retirement Consulting

P: 954.527.1616 | F: 954.525.0083 | www.grsconsulting.com

October 24, 2019

Ms. Allison R. Williams, CPA, CGFO, CGMA
Deputy Finance Director
City of Miami Beach Finance Department
1700 Convention Center Drive
Miami Beach, Florida 33139

Re: City of Miami Beach Employees' Retirement Plan
GASB No. 68 Disclosure Information for Reporting Year Ending September 30, 2019

Dear Allison:

As requested, we have prepared the actuarial disclosure information required under Governmental Accounting Standards Board (GASB) Statement Number 68 for the City of Miami Beach Employees' Retirement Plan for use in the preparation of the City's GAAP-basis employer financial statement for the reporting year ending September 30, 2019.

GASB Statement No. 68 establishes the accounting and financial reporting standards for state and local government employers who provide their employees (including former employees) pension benefits through a trust. These calculations have been made on a basis that is consistent with our understanding of this accounting standard. Enclosed are the following exhibits:

- Executive Summary
- Schedule of Changes in Net Pension Liability and Related Ratios for Measurement Year
- Notes to Net Pension Liability
- Pension Expense Under GASB No. 68
- Statement of Outflows and Inflows Arising from Current Reporting Period
- Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods
- Summary of Remaining Deferred Outflows and Inflows of Resources
- Schedule of Contributions
- Notes to Schedule of Contributions
- Sensitivity of Net Pension Liability to the Single Discount Rate Assumption

Please note that we have used the same payroll as was used in the prior year exhibit for fiscal years ending September 30, 2014 and 2015, and expected payroll from our valuation for fiscal years ending September 30, 2016 through 2018. The definition of Covered Payroll under GASB No. 67 and 68 is earnings on which contributions to the Plan are based. If applicable, please update the amounts on pages 4, 5, and 11 to be based on actual pensionable payroll for members covered in the Plan.

The actuarial valuation of the liabilities was determined as of the beginning of the year, October 1, 2017 (based on the actuarial valuation results as reported in the October 1, 2017 actuarial valuation report dated

April 9, 2018) and rolled forward to the September 30, 2018 measurement date. These liabilities are used for GASB Statement No. 68 reporting for the reporting period ending September 30, 2019. Using a measurement date of September 30, 2018 allows for timelier reporting at the end of the year. If significant changes occur during the year, such as benefit changes or changes in assumptions or methods, these should be noted in the footnotes.

Required Disclosures

This information is intended to assist in preparation of the financial statements of the Plan. Financial statements are the responsibility of management, subject to the auditor's review. Please let us know if the auditor recommends any changes.

Our actuarial calculations for this report were prepared for the purpose of complying with the requirements of GASB Statement No. 68. These calculations have been made on a basis that is consistent with our understanding of this Statement.

The Net Pension Liability is not an appropriate measure for measuring the sufficiency of plan assets to cover the estimated cost of settling the employer's benefit obligation. The Net Pension Liability is not an appropriate measure for assessing the need for or amount of future employer contributions. A calculation of the plan's liability for purposes other than satisfying the requirements of GASB Statement No. 68 may produce significantly different results. This report may be provided to parties other than the City or Board only in its entirety and only with the permission of the City or Board. GRS is not responsible for unauthorized use of this report.

This report is based upon information, furnished to us by the Board, concerning Plan benefits, active members, deferred vested members, retirees and beneficiaries, and financial data. This information was checked for internal consistency, but it was not audited.

This report complements the actuarial valuation report that was provided to the Board and should be considered in conjunction with that report. Please see the actuarial valuation report as of October 1, 2017 dated April 9, 2018 and the GASB No. 67 report dated February 1, 2019 for additional discussion of the nature of actuarial calculations and information related to participant data, economic and demographic assumptions, and benefit provisions.

The findings in this report are based on data through September 30, 2017 and financial information through September 30, 2018. 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.

To the best of our knowledge, the information contained with this report is accurate and fairly represents the actuarial position of the Plan. All calculations have been made in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

Melissa R. Moskovitz and Trisha Amrose are members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The signing actuaries are independent of the Plan sponsor.

This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the Plan and/or paid from the Plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in Plan costs or required contribution rates have been taken into account in the valuation.

We welcome your questions and comments.

Sincerely yours,

Melissa R. Moskovitz

Melissa R. Moskovitz, EA, MAAA
Consultant & Actuary

Trisha Amrose

Trisha Amrose, EA, MAAA
Consultant & Actuary

Enclosures

cc: Rick Rivera

EXECUTIVE SUMMARY
GASB Statement No. 68

Actuarial Valuation Date	October 1, 2017
Measurement Date of the Net Pension Liability	September 30, 2018
Employer's Fiscal Year Ending Date (Reporting Date)	September 30, 2019

Membership as of Actuarial Valuation Date		
Number of		
- Retirees and Beneficiaries		1,170
- Inactive, Nonretired Members		90
- Active Members		1,175
- Total		2,435
Covered Payroll	$	79,797,583
Net Pension Liability		
Total Pension Liability	$	865,978,062
Plan Fiduciary Net Position		656,207,611
Net Pension Liability	$	209,770,451
Plan Fiduciary Net Position as a Percentage of Total Pension Liability		75.78 %
Net Pension Liability as a Percentage of Covered Payroll		262.88 %
Development of the Single Discount Rate		
Single Discount Rate		7.60 %
Long-Term Expected Rate of Investment Return		7.60 %
Long-Term Municipal Bond Rate*		3.83 %
Last year ending September 30 in the 2019 to 2118 projection period for which projected benefit payments are fully funded		2118
Total Pension Expense	$	36,132,796

Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 15,091	$ 3,211,546
Changes in assumptions	38,882,915	-
Net difference between projected and actual earnings on pension plan investments	9,453,498	25,035,763
Total	$ 48,351,504	$ 28,247,309

**Source: Fidelity General Obligation AA rate as of September 28, 2018.*
This is the rate for Fixed Income Market Data/Yield Curve/Data Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index." In describing this index, Fidelity notes that the municipal curves are constructed using option adjusted analytics of a diverse population of over 10,000 tax exempt securities.

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS FOR REPORTING YEAR ENDED SEPTEMBER 30, 2019 GASB Statement No. 68

Measurement year ending September 30,	2018	2017	2016	2015	2014
Total Pension Liability					
Service Cost	$ 15,232,372	$ 13,720,496	$ 12,906,811	$ 11,795,411	$ 12,306,795
Interest on the Total Pension Liability	63,015,047	57,800,541	56,164,518	54,152,569	51,809,378
Benefit Changes	-	-	-	-	(1,183,267)
Difference between Expected and Actual Experience	18,961	(4,242,257)	(2,210,692)	-	4,909,738
Assumption Changes	4,771,684	52,573,659	11,676,037	11,026,357	-
Benefit Payments	(49,726,168)	(44,576,144)	(41,900,843)	(35,874,016)	(37,501,400)
Refunds	(1,381,297)	(905,574)	(948,535)	(941,310)	(1,143,866)
Other (Change in Receivable from Excess Benefit Plan)	-	-	-	311,076	311,077
Net Change in Total Pension Liability	31,930,599	74,370,721	35,687,296	40,470,087	29,508,455
Total Pension Liability - Beginning	834,047,463	759,676,742	723,989,446	683,519,359	654,010,904
Total Pension Liability - Ending (a)	$ 865,978,062	$ 834,047,463	$ 759,676,742	$ 723,989,446	$ 683,519,359
Plan Fiduciary Net Position					
Contributions - Employer (from City)	$ 31,892,485	$ 29,358,098	$ 27,783,852	$ 26,456,580	$ 25,602,030
Contributions - Employer (from State)	-	-	-	-	-
Contributions - Non-Employer Contributing Entity	-	-	-	-	-
Contributions - Employee (including buyback contributions)	8,242,590	7,871,072	7,341,533	7,310,183	7,373,407
Pension Plan Net Investment Income	51,285,893	70,646,599	55,818,905	(5,048,406)	51,773,646
Benefit Payments	(49,726,168)	(44,576,144)	(41,900,843)	(35,874,016)	(37,501,400)
Refunds	(1,381,297)	(905,574)	(948,535)	(941,310)	(1,143,866)
Pension Plan Administrative Expense	(730,118)	(703,539)	(677,509)	(706,283)	(668,851)
Other	-	(68,222)	-	-	-
Net Change in Plan Fiduciary Net Position	39,583,385	61,622,290	47,417,403	(8,803,252)	45,434,966
Plan Fiduciary Net Position - Beginning	616,624,226	555,001,936	507,584,533	516,387,785	470,952,819
Plan Fiduciary Net Position - Ending (b)	$ 656,207,611	$ 616,624,226	$ 555,001,936	$ 507,584,533	$ 516,387,785
Net Pension Liability - Ending (a) - (b)	209,770,451	217,423,237	204,674,806	216,404,913	167,131,574
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	75.78 %	73.93 %	73.06 %	70.11 %	75.55 %
Total Employee Payroll	$ 79,797,583	$ 77,013,213	$ 71,863,150	$ 82,359,302	$ 76,362,960
Net Pension Liability as a Percentage of Covered Employee Payroll	262.88 %	282.32 %	284.81 %	262.76 %	218.86 %

Note: Covered Payroll for the fiscal years ending on or after September 30, 2016 was estimated using the expected pensionable payroll from the Actuarial Valuation as of October 1 of the preceding year.

NOTES TO NET PENSION LIABILITY
GASB Statement No. 68

Valuation Date:	October 1, 2017
Measurement Date:	September 30, 2018

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	3.0%
Salary Increases	4.5% to 7.0% depending on service, including inflation
Investment Rate of Return	7.60%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The healthy post-retirement mortality table is the RP-2000 Mortality Table for annuitants with future improvements in mortality projected to all future years using Scale BB. For females, the base mortality rates include a 100% white collar adjustment. For males, the base mortality rates include a 50% blue collar adjustment and a 50% white collar adjustment. The pre-retirement mortality table is the RP-2000 Combined Healthy Participant Mortality Table with the same white and blue collar adjustments and the same mortality improvement projection scales. For disabled retirees, the mortality table is the RP-2000 Mortality Table for disabled annuitants, setback 4 years for males and set-forward 2 years for females, with no provision made for future mortality improvements. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their Actuarial Valuation as of July 1, 2016.

Other Information:

Notes	See Discussion of Valuation Results in the October 1, 2017 Actuarial Valuation Report dated April 9, 2018; effective as of October 1, 2018 the investment return assumption was lowered from 7.60% to 7.50%. This assumption change was not reflected as of the September 30, 2018 measurement date.

PENSION EXPENSE
FISCAL YEAR ENDED SEPTEMBER 30, 2019
(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30, 2018)
GASB Statement No. 68

Pension Expense		
1. Service Cost	$	15,232,372
2. Interest on the Total Pension Liability		63,015,047
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(8,242,590)
5. Projected Earnings on Plan Investments (made negative for addition here)		(47,944,020)
6. Pension Plan Administrative Expense		730,118
7. Other Changes in Plan Fiduciary Net Position		-
8. Other Changes in Total Pension Liability		-
9. Recognition of Outflow (Inflow) of Resources due to Liabilities		15,895,208
10. Recognition of Outflow (Inflow) of Resources due to Assets		(2,553,339)
11. Total Pension Expense	$	36,132,796

STATEMENT OF OUTFLOWS AND INFLOWS
ARISING FROM CURRENT REPORTING PERIOD
EMPLOYER FISCAL YEAR ENDED SEPTEMBER 30, 2019
(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30, 2018)
GASB Statement No. 68

A. Outflows (Inflows) of Resources due to Liabilities		
1. Difference between expected and actual experience of the Total Pension Liability due to (gains) or losses	$	18,961
2. Assumption Changes (gains) or losses	$	4,771,684
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		4.9
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the difference between expected and actual experience of the Total Pension Liability	$	3,870
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for assumption changes	$	973,813
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	$	977,683
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the difference between expected and actual experience of the Total Pension Liability	$	15,091
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for assumption changes	$	3,797,871
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	$	3,812,962
B. Outflows (Inflows) of Resources due to Assets		
1. Net difference between projected and actual earnings on pension plan investments due to (gains) or losses	$	(3,341,873)
2. Recognition period for Assets {in years}		5.0
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	$	(668,375)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	$	(2,673,498)
C. Outflow of Resources due to Employer Contribution		
1. Deferred Outflow of Resources due to Employer pension contribution made subsequent to 9/30/2018 but before 9/30/2019		TBD

STATEMENT OF OUTFLOWS AND INFLOWS
ARISING FROM CURRENT AND PRIOR REPORTING PERIODS
EMPLOYER FISCAL YEAR ENDED SEPTEMBER 30, 2019
(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30, 2018)
GASB Statement No. 68

A. Outflows and Inflows of Resources due to Liabilities and Assets to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	$ 17,270,277	$ 1,375,069	$ 15,895,208
2. Due to Assets	9,453,500	12,006,839	(2,553,339)
3. Total	$ 26,723,777	$ 13,381,908	$ 13,341,869

B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	$ 123,620	$ 1,375,069	$ (1,251,449)
2. Assumption Changes	17,146,657	-	17,146,657
3. Net Difference between projected and actual earnings on pension plan investments	9,453,500	12,006,839	(2,553,339)
4. Total	$ 26,723,777	$ 13,381,908	$ 13,341,869

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
1. Differences between expected and actual experience	$ 15,091	$ 3,211,546	$ (3,196,455)
2. Assumption Changes	38,882,915	-	38,882,915
3. Net Difference between projected and actual earnings on pension plan investments	9,453,498	25,035,763	(15,582,265)
4. Total	$ 48,351,504	$ 28,247,309	$ 20,104,195

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses

Year Ending September 30	Net Deferred Outflows of Resources
2020	$ 13,992,051
2021	2,961,781
2022	2,938,823
2023	211,540
2024	-
Thereafter	-
Total	$ 20,104,195

SUMMARY OF REMAINING DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES
GASB Statement No. 68

Date Established	Source	Recognition Period (years)	Original Amount	Years Remaining	Remaining Amount	Amount Recognized in Current Expense
Deferred Outflows of Resources						
9/30/2015	Liability Exp. Loss	4.1	$ 4,909,738	0.1	$ 119,750	$ 119,750
9/30/2016	Investment Exp. Loss	5.0	47,267,498	2.0	18,906,998	9,453,500
9/30/2016	Assumption Changes	4.2	11,026,357	1.2	3,150,388	2,625,323
9/30/2017	Assumption Changes	4.5	11,676,037	2.5	6,486,687	2,594,675
9/30/2018	Assumption Changes	4.8	52,573,659	3.8	41,620,813	10,952,846
9/30/2019	Assumption Changes	4.9	4,771,684	4.9	4,771,684	973,813
9/30/2019	Liability Exp. Loss	4.9	18,961	4.9	18,961	3,870
		SUBTOTAL:	132,243,934		75,075,281	26,723,777
Deferred Inflows of Resources						
9/30/2015	Investment Exp. Gain	5.0	(14,350,968)	1.0	(2,870,192)	(2,870,192)
9/30/2017	Investment Exp. Gain	5.0	(15,212,762)	3.0	(9,127,658)	(3,042,552)
9/30/2017	Liability Exp. Gain	4.5	(2,210,692)	2.5	(1,228,162)	(491,265)
9/30/2018	Investment Exp. Gain	5.0	(27,128,599)	4.0	(21,702,879)	(5,425,720)
9/30/2018	Liability Exp. Gain	4.8	(4,242,257)	3.8	(3,358,453)	(883,804)
9/30/2019	Investment Exp. Gain	5.0	(3,341,873)	5.0	(3,341,873)	(668,375)
		SUBTOTAL:	(66,487,151)		(41,629,217)	(13,381,908)
		GRAND TOTAL:	**$ 65,756,783**		**$ 33,446,064**	**$ 13,341,869**

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 68

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	$ 25,602,030	$ 25,602,030	$ -	$ 76,362,960	33.53 %
2015	26,317,983	26,456,580	(138,597)	82,359,302	32.12 %
2016	27,783,852	27,783,852	-	71,863,150	38.66 %
2017	29,358,098	29,358,098	-	77,013,213	38.12 %
2018	31,892,485	31,892,485	-	79,797,583	39.97 %
2019	TBD	TBD	TBD	TBD	TBD

Note: Covered Payroll for the fiscal years ending on or after September 30, 2016 was estimated using the expected pensionable payroll from the Actuarial Valuation as of October 1 of the preceding year.

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 68

Valuation Date:	October 1, 2017
Notes	Actuarially determined contributions are calculated as of October 1, which is two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	30 years
Asset Valuation Method	5-year smoothed market
Inflation	3.0%
Salary Increases	4.5% to 7.0% depending on service, including inflation
Investment Rate of Return	7.60%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The healthy post-retirement mortality table is the RP-2000 Mortality Table for annuitants with future improvements in mortality projected to all future years using Scale BB. For females, the base mortality rates include a 100% white collar adjustment. For males, the base mortality rates include a 50% blue collar adjustment and a 50% white collar adjustment. The pre-retirement mortality table is the RP-2000 Combined Healthy Participant Mortality Table with the same white and blue collar adjustments and the same mortality improvement projection scales. For disabled retirees, the mortality table is the RP-2000 Mortality Table for disabled annuitants, setback 4 years for males and set-forward 2 years for females, with no provision made for future mortality improvements. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their Actuarial Valuation as of July 1, 2016.

Other Information:

Notes	See Discussion of Valuation Results in the October 1, 2017 Actuarial Valuation Report dated April 9, 2018.

SENSITIVITY OF NET PENSION LIABILITY
TO THE SINGLE DISCOUNT RATE ASSUMPTION
GASB Statement No. 68

A single discount rate of 7.6% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on Pension Plan investments of 7.6%. The projection of cash flows used to determine this single discount rate assumed that Plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on Pension Plan investments (7.6%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the Plan's net pension liability, calculated using a single discount rate of 7.6%, as well as what the Plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption

1% Decrease 6.60%	Current Single Discount Rate Assumption 7.60%	1% Increase 8.60%
$315,466,535	$209,770,451	$122,260,936

GRS Retirement Consulting

P: 954.527.1616 | F: 954.525.0083 | www.grsconsulting.com

December 20, 2019

PERSONAL & CONFIDENTIAL

Mr. Rick Rivera
Pension Administrator
City of Miami Beach Employees'
Retirement Plan
1700 Convention Center Drive
Miami Beach, Florida 33139

Re: Internal Revenue Code Section 415

Dear Rick:

As requested, please find enclosed our calculation of the benefits allocated between the Employees' Retirement Plan and the Excess Benefit Plan for the 2020 calendar year.

Our calculations are based on the data provided for previous years' calculations and the data provided in your 11/22/2019 email attachment listing new retirees potentially affected by the IRC Section 415 limits. For purposes of determining the interest on the after-tax amounts you provided, we assumed these amounts were made on 10/1/1989 (the date employee contributions changed from after-tax to pre-tax). One of the 12 new retirees that you provided has benefits that exceed the Section 415 limit in 2019 (please see below for additional details), and this member is also limited in 2020 and is included on the attached listing. Additionally, another member has benefits that are below the Section 415 limit in 2019 but are limited in 2020 (please see below for additional details).

Based on the information provided, Ms. Debora Turner retired on 5/1/2019 and her total benefits paid during 2019 are $105,370.26 (=$13,048.95 x 5 + $13,375.17 x 3). The 415 limit for Ms. Turner for 2019 is $97,777. Therefore, for 2019, the benefits paid should be $97,777 from the Employees' Retirement Plan and $7,593.26 from the Excess Benefits Plan. We recommend that a retroactive adjustment be made to Ms. Turner's benefit payments for 2019.

Based on the information you provided, Mr. Luis Caballero retired on 6/1/2019 and his total benefits paid during 2019 were $57,445.89 (=$8,119.56 x 4 + $8,322.55 x 3). The 415 limit for Mr. Caballero for 2019 is $72,933. Since the total benefits paid to Mr. Caballero during the 2019 calendar year were below the 415 limit, his total monthly benefits are payable from the Qualified Plan for 2019. However, total monthly benefits are limited by IRC Section 415 for 2020, as shown on the attached listing.

Please note that the total benefit for Donald Papy does not reflect the 0.9688 adjustment factor shown in our 6/28/2017 e-mail. If it is determined that this factor should be applied to his benefit, Mr. Papy's total and excess benefits shown on the listing will need to be updated.

Additionally, please note that each Retirement Plan benefit amount was tested as an IRC Section 415(b) limit (i.e., a defined benefit limit). Our understanding is that DROP accounts are considered to be part of Retirement Plan benefits and that no limitations are applied during the DROP period. We have reflected the annuitized value of the DROP balance as a reduction to the 415(b) limit for members who have exited the DROP after 2014, similar to the method used for partial lump sum payments.

The calculations were prepared based on what we believe are reasonable approaches to testing benefits under IRC Section 415(b) and the final regulations. However, we are neither tax attorneys nor tax professionals, and the above information should not be construed as legal or income tax advice or opinion. There is no guarantee that the IRS would agree with the approaches used. We recommend qualified legal counsel review this analysis and provide advice before it is used.

We welcome your questions and comments.

Sincerely yours,

Melissa R. Moskovitz, FCA, EA, MAAA
Consultant & Actuary

Trisha Amrose, FCA, EA, MAAA
Consultant & Actuary

Enclosures

Circular 230 Notice: Pursuant to regulations issued by the IRS, to the extent this communication (or any attachment) concerns tax matters, it is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code or (ii) marketing or recommending to another party any tax-related matter addressed within. Each taxpayer should seek advice based on the individual's circumstances from an independent tax advisor.

This communication shall not be construed to provide tax advice, legal advice or investment advice.

City of Miami Beach Employees' Retirement Plan

Name	Retirement Date	Monthly Benefit at Retirement	2020 Amounts Total Benefit	2020 Amounts Employees' Retirement Plan	2020 Amounts Excess Benefit Plan
Perez, Alfredo	4/1/2006	6,655.11	110,778	93,260	17,518
Pye, Janice	6/1/2006	6,704.50	111,600	95,463	16,137
Duenas, Ramon	6/1/2006	6,643.86	110,591	105,647	4,944
Damien, Jose	7/1/2006	6,602.83	109,908	105,390	4,518
Tsakrios, Marie	10/1/2006	7,872.10	131,035	120,611	10,424
Moreno, Rafael	11/1/2007	7,993.23	126,640	94,088	32,552
Grayer, Terrance	12/1/2007	6,594.92	104,486	88,370	16,116
Bynum, Andrea	12/1/2007	7,845.55	124,301	103,235	21,066
Green, Jimmie Jr.	12/1/2007	6,498.31	102,956	94,522	8,434
Lewis, Michael	1/1/2008	5,741.99	90,973	82,149	8,824
Olin, Jean K.	2/1/2008	11,462.12	181,599	108,273	73,326
McConachie, Richard	4/1/2008	8,365.98	132,546	114,272	18,274
Oppenborn, Henry	8/1/2008	7,558.12	119,747	102,250	17,497
Gonzalez, William	5/1/2010	6,910.67	104,213	103,021	1,192
Karleskey, Martin	6/1/2010	6,925.33	104,434	94,669	9,765
Kindle, Pamela	10/1/2002		229,524	163,038	66,486
Azan, Philip	4/1/2005		139,706	107,939	31,767
Dolikhani, Hamid	3/1/2011	6,687.28	98,385	92,546	5,839
Cruz, Jose	10/1/2012	9,876.91	141,767	90,488	51,279
Reboso, Robert	11/1/2012	6,912.66	96,800	89,943	6,857
Bonde, Kent	10/1/2012	8,663.66	124,353	124,335	18
Gomez, Jorge	10/1/2012	11,526.84	165,449	122,018	43,431
Herranz, Henry*	4/1/2013	6,983.19	97,788	83,828	13,960
Sanders, Willie	10/1/2013	7,841.57	109,808	95,108	14,700
Oldenburg, John	3/1/2014	9,790.05	133,749	100,314	33,435
Salas, Gladys	4/1/2015	7,465.51	99,504	97,342	2,162
Francis, Leonardo	3/1/2016	7,144.22	92,900	88,488	4,412
Macdonald, William	8/1/2017	7,051.14	91,689	79,663	12,026
Papy, Donald	9/1/2017	12,663.02	164,663	121,077	43,586
Santiesteban, Oscar	1/1/2018	7,386.59	91,423	75,247	16,176
Reynolds, Scott	5/1/2018	9,327.86	118,336	82,578	35,758
Caballero, Luis	6/1/2019	8,119.56	100,495	77,008	23,487
Turner, Debora	5/1/2019	13,048.95	161,505	103,734	57,771
Totals			4,023,651	3,299,914	723,737

* Partial lump sum

GRS Retirement Consulting

P: 954.527.1616 | F: 954.525.0083 | www.grsconsulting.com

December 10, 2019

Mr. Michael Smith, IPMA-SCP
Director
Human Resources Department
City of Miami Beach
1700 Convention Center Drive
Miami Beach, Florida 33139

Re: City of Miami Beach Employees' Retirement Plan
Actuarial Study Considering Effect of Early Retirement Incentive Plan (ERIP)

Dear Michael:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City to prepare a study illustrating the first-year impact of potential changes to the benefits of the City of Miami Beach Employees' Retirement Plan (Plan). The results are based on census and asset data as of October 1, 2018.

Please note that the impact of the proposed ERIP is being shown on the actuarially determined contribution for the fiscal year ending September 30, 2020 for illustrative purposes only using the valuation results as of October 1, 2018, the most recent actuarial valuation. If the proposed ordinance is adopted before the end of the current fiscal year, funding would need to begin October 1, 2020. The upcoming actuarial valuation as of October 1, 2019 would show the actuarially determined contribution for the fiscal year ending September 30, 2021 reflecting the plan amendment.

If a decision is made to adopt the proposed ERIP, an Actuarial Impact Statement will need to be prepared and sent along with a copy of the proposed Ordinance to the Division of Retirement prior to second reading of the proposed Ordinance.

Proposed Changes

As directed, we have prepared a cost-estimate under the following proposed changes:

- Effective upon ratification a one-time opportunity for an early retirement incentive plan (ERIP) will be offered to all AFSCME bargaining unit members who achieve the "Rule of 75" (i.e., age plus years of creditable service is greater than or equal to 75) as of the last date of the one-time ERIP election period of April 6, 2020 through June 26, 2020. The amount of the retirement benefit payable to a member who elects the ERIP shall be equal to the pension benefit accrued by such member at the time of retirement, with no reduction for early retirement.

Assumptions and Methods

All assumptions and methods are the same as indicated in our October 1, 2018 Actuarial Valuation Report with the following exceptions:

- All affected members whose age plus years of creditable service is greater than or equal to 75 as of June 26, 2020 but would not otherwise be eligible for normal retirement, are valued as retired members with unreduced accrued benefits as of October 1, 2018. There are five members who are eligible for retirement under the ERIP.
- It was assumed that all five of the eligible members elect to retire as a result of the ERIP and are replaced by new hires. All of the five new hires were assumed to be 40-year old males with a rate of pay as of October 1, 2018 equal to $40,000.
- Please note that the Government Finance Officers Association (GFOA) recommends that the increase in liability resulting from an early retirement window be amortized over a short-term period, such as three to five years. In this study, the increase in actuarial accrued liability resulting from the proposed amendment is being amortized over five years.

Summary of Findings

- The required employer contribution for the first year would increase by $219,648 (from approximately $31.48 million to $31.69 million).
- The Unfunded Actuarial Accrued Liability (UAAL) would increase by $1,004,703 (from approximately $239.67 million to $240.67 million).
- The funded ratio would decrease by 0.1% (from 72.2% to 72.1%).
- The ultimate cost of the proposed ERIP is measured by the change in the Actuarial Present Value of Projected Benefits net of the change in the Actuarial Present Value of Projected Member Contributions, or about $885,000. This represents the increase in benefit payments expected to be funded by the City in today's dollars. This assumes all of the actuarial assumptions are met each year.

Other Cost Considerations

- This study shows the increase in the required City contribution for the first year only and assumes all of the actuarial assumptions are met. Future increases in the required City contribution may be higher if there are changes in assumptions, methods, demographics, or other plan provisions.
- This study assumes all five eligible members retire under the ERIP. The results will vary depending on the members who actually elect to retire under the ERIP.
- There are implications beyond the initial cost increase that should be considered before approving any changes in plan provisions, which can add to future volatility and even greater long-term costs. For example, if salary increases in future years are greater than anticipated by the assumptions the cost would be greater than the amount shown in this study.

- Our calculations do not reflect additional increases in pay for promotions that may occur to fill positions of members retiring under the ERIP.
- It is important to note that system assets are barely sufficient to cover the liabilities for inactive members. As of October 1, 2018, Plan assets are $640.9 million and the liability for current inactive members is $632.2 million. Additionally, the funded ratio has dropped from over 100% in 2000 to the current level (before proposed changes) of 72.2%.
- Potential effects on other City benefit plans were not considered.

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

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

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

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

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

The effects of certain trends in experience can generally be anticipated. For example, if the investment return is less (or more) than the assumed rate, the cost of the Plan can be expected to increase (or

decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution amounts may be considered as minimum contributions that comply with the pension Board's funding policy and the State statutes. The timely receipt of the actuarially determined contributions is critical to support the financial health of the Plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Additional Risk Assessment

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

Required Disclosures

This report was prepared at the request of the City, with the Board's authorization, and is intended for use by the City and the Pension Board and those designated or approved by the City or Board. This report may be provided to parties other than the City or Board only in its entirety and only with their permission. GRS is not responsible for unauthorized use of this report.

The purpose of this report is to describe the financial effect of the proposed changes. No statement in this report is intended to be interpreted as a recommendation in favor of the changes, or in opposition to them. This report should not be relied on for any purpose other than the purpose described above. Potential effects on other benefit plans were not considered. Determinations of financial results associated with the benefits described in this report, for purposes other than those identified herein may be significantly different.

The calculations in this report are based upon census data and financial information furnished by the Plan Administrator for the October 1, 2018 Actuarial Valuation concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We reviewed this information 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 Plan Administrator.

The calculations in this report are based on data or other information through September 30, 2018. They are also based upon census data, financial information, assumptions and methods, and the current and proposed provisions described in this Report and the October 1, 2018 Actuarial Valuation Report dated April 8, 2019. If you have reason to believe that the assumptions that were used are unreasonable, that the current and proposed plan provisions are incorrectly described, that important plan provisions relevant to this report are not described, or that conditions have changed since the calculations were made, you should contact the author of this report prior to relying on information in this report.

If you have reason to believe that the information provided in this report is inaccurate, or is in any way incomplete, or if you need further information to make an informed decision on the subject matter of this report, please contact the authors of this report prior to making such decision.

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. 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.

Melissa R. Moskovitz and Trisha Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The undersigned actuaries are independent of the plan sponsor.

This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Respectfully submitted,

Melissa R. Moskovitz, MAAA, FCA
Enrolled Actuary No. 17-06467

Trisha Amrose, MAAA, FCA
Enrolled Actuary No. 17-08010

Enclosures

SUPPLEMENTAL ACTUARIAL VALUATION REPORT

Plan

City of Miami Beach Employees' Retirement Plan

Valuation Date

October 1, 2018

Date of Report

December 10, 2019

Report Requested by

City of Miami Beach

Prepared by

Melissa R. Moskovitz

Group Valued

All Active and Inactive General Employees Participating in the Plan

Plan Changes being Considered for Change

- Effective upon ratification a one-time opportunity for an early retirement incentive plan (ERIP) will be offered to all AFSCME bargaining unit members who have achieved the "Rule of 75" (i.e., age plus years of creditable service is greater than or equal to 75) as of the last date of the one-time ERIP election period of April 6, 2020 through June 26, 2020. The amount of the retirement benefit payable to a member who elects the ERIP shall be equal to the pension benefit accrued by such member at the time of retirement, with no reduction for early retirement.

Actuarial Assumptions and Methods

All assumptions and methods are the same as indicated in our October 1, 2018 Actuarial Valuation Report with the following exceptions:

- All affected members whose age plus years of creditable service is greater than or equal to 75 as of June 26, 2020 but would not otherwise be eligible for normal retirement, are valued as retired members with unreduced accrued benefits as of October 1, 2018. There are five members who are eligible for retirement under the ERIP.
- It was assumed that all five of the eligible members elect to retire as a result of the ERIP and are replaced by new hires. All of the five new hires were assumed to be 40-year old males with a rate of pay as of October 1, 2018 equal to $40,000.
- Please note that the Government Finance Officers Association (GFOA) recommends that the increase in liability resulting from an early retirement window be amortized over a short-term period, such as three to five years. In this study, the increase in actuarial accrued liability resulting from the proposed amendment is being amortized over five years.

Amortization Period for Unfunded Actuarial Accrued Liability

5 Years, as noted above

Financing of Unfunded Actuarial Accrued Liability

Level Dollar

Summary of Data Used in Report

See attached page; same as the data used for the October 1, 2018 Actuarial Valuation Report with the following exceptions:

- All affected members whose age plus years of creditable service is greater than or equal to 75 as of June 26, 2020 but would not otherwise be eligible for normal retirement, are valued as retired members with unreduced accrued benefits as of October 1, 2018. There are five members who are eligible for retirement under the ERIP.
- It was assumed that all five of the eligible members elect to retire as a result of the ERIP and are replaced by new hires. All of the five new hires were assumed to be 40-year old males with a rate of pay as of October 1, 2018 equal to $40,000.

Actuarial Impact of Proposal(s)

See attached page(s).

Special Risks Involved With the Proposal That the Plan Has Not Been Exposed to Previously

Please see the item below and pages 2 through 4.

Other Cost Considerations

- This study shows the increase in the required City contribution for the first year only and assumes all of the actuarial assumptions are met. Future increases in the required City contribution may be higher if there are changes in assumptions, methods, demographics, or other plan provisions.
- This study assumes all five eligible members retire under the ERIP. The results will vary depending on the members who actually elect to retire under the ERIP.
- There are implications beyond the initial cost increase that should be considered before approving any changes in plan provisions, which can add to future volatility and even greater long-term costs. For example, if salary increases in future years are greater than anticipated by the assumptions the cost would be greater than the amount shown in this study.
- Our calculations do not reflect additional increases in pay for promotions that may occur to fill positions of members retiring under the ERIP.
- It is important to note that system assets are barely sufficient to cover the liabilities for inactive members. As of October 1, 2018, Plan assets are $640.9 million and the liability for current inactive members is $632.2 million. Additionally, the funded ratio has dropped from over 100% in 2000 to the current level (before proposed changes) of 72.2%.
- Potential effects on other City benefit plans were not considered.

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)			
A. Valuation Date	October 1, 2018 *Valuation*	October 1, 2018 *After Proposed ERIP*	*Change*
B. ADC to Be Paid During Fiscal Year Ending	9/30/2020	9/30/2020	
C. Assumed Date of Employer Contrib.	10/1/2019	10/1/2019	
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 21,651,668	$ 21,882,670	$ 231,002
E. Employer Normal Cost	7,627,430	7,600,751	(26,679)
F. ADC as of the Valuation Date: D+E	29,279,098	29,483,421	204,323
G. ADC Adjusted for Frequency of Payments	31,475,030	31,694,678	219,648
H. ADC as % of Covered Payroll	37.04 %	37.36 %	0.32 %
I. Covered Payroll for Contribution Year	84,980,438	84,828,207	(152,231)

ACTUARIAL VALUE OF BENEFITS AND ASSETS			
A. Valuation Date	October 1, 2018 *Valuation*	October 1, 2018 *After Proposed ERIP*	*Change*
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ 306,489,600	$ 303,620,949	$ (2,868,651)
b. Vesting Benefits	34,251,449	34,233,811	(17,638)
c. Disability Benefits	7,873,000	7,860,565	(12,435)
d. Preretirement Death Benefits	4,350,830	4,338,919	(11,911)
e. Return of Member Contributions	2,103,904	2,114,738	10,834
f. Total	355,068,783	352,168,982	(2,899,801)
2. Inactive Members			
a. Service Retirees & Beneficiaries	596,408,680	600,338,382	3,929,702
b. Disability Retirees	11,055,284	11,055,284	-
c. Terminated Vested Members	24,775,845	24,775,845	-
d. Total	632,239,809	636,169,511	3,929,702
3. Total for All Members	987,308,592	988,338,493	1,029,901
C. Actuarial Accrued (Past Service) Liability per Entry Age Normal Method	862,708,251	863,712,954	1,004,703
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	N/A	N/A	N/A
E. Plan Assets			
1. Market Value	640,885,726	640,885,726	-
2. Actuarial Value	623,041,219	623,041,219	-
F. Unfunded Actuarial Accrued Liability	239,667,032	240,671,735	1,004,703
G. Actuarial Present Value of Projected Covered Payroll	742,807,028	743,247,641	440,613
H. Actuarial Present Value of Projected Member Contributions	68,979,063	69,123,491	144,428
I. Funded Ratio: E2 ÷ C	72.2%	72.1%	(0.1)%

CALCULATION OF EMPLOYER NORMAL COST			
A. Valuation Date	October 1, 2018 *Valuation*	October 1, 2018 *After Proposed ERIP*	*Change*
B. Normal Cost for			
1. Service Retirement Benefits	$ 11,543,943	$ 11,522,464	$ (21,479)
2. Vesting Benefits	2,362,378	2,352,174	(10,204)
3. Disability Benefits	609,552	609,461	(91)
4. Preretirement Death Benefits	282,575	282,183	(392)
5. Return of Member Contributions	480,095	479,450	(645)
6. Total for Future Benefits	15,278,543	15,245,732	(32,811)
7. Assumed Amount for Administrative Expenses	716,829	716,829	-
8. Total Normal Cost	15,995,372	15,962,561	(32,811)
9. Total as a % of Covered Payroll	18.82 %	18.82 %	- %
C. Expected Member Contribution	8,367,942	8,361,810	(6,132)
D. Employer Normal Cost: B8-C	7,627,430	7,600,751	(26,679)
E. Employer Normal Cost as a % of Covered Payroll	8.98 %	8.96 %	(0.02) %

PARTICIPANT DATA			
	October 1, 2018 *Valuation*	October 1, 2018 *After Proposed ERIP*	*Change*
ACTIVE MEMBERS			
Number	1,231	1,231	0
Covered Annual Payroll	$ 84,980,438	$ 84,828,207	$ (152,231)
Average Annual Payroll	$ 69,034	$ 68,910	$ (124)
Average Age	43.9	43.9	0.0
Average Past Service	8.5	8.4	(0.1)
Average Age at Hire	35.4	35.5	0.1
DROP PARTICIPANTS			
Number	99	99	0
Annual Benefits	$ 4,499,056	$ 4,499,056	$ 0
Average Annual Benefit	$ 45,445	$ 45,445	$ 0
Average Age	60.1	60.1	0.0
RETIREES & BENEFICIARIES			
Number	1,061	1,066	5
Annual Benefits	$ 43,888,729	$ 44,121,732	$ 233,003
Average Annual Benefit	$ 41,365	$ 41,390	$ 25
Average Age	71.1	71.0	(0.1)
DISABILITY RETIREES			
Number	32	32	0
Annual Benefits	$ 1,030,830	$ 1,030,830	$ 0
Average Annual Benefit	$ 32,213	$ 32,213	$ 0
Average Age	65.2	65.2	0.0
TERMINATED VESTED MEMBERS			
Number	94	94	0
Annual Benefits	$ 2,431,704	$ 2,431,704	$ 0
Average Annual Benefit	$ 25,869	$ 25,869	$ 0
Average Age	46.1	46.1	0.0