




MIAMI BEACH

OFFICE OF THE CITY MANAGER

NO. LTC # 146-2009

LETTER TO COMMISSION

TO: Mayor Matti Herrera Bower and Members of the City Commission

FROM: Jorge M. Gonzalez, City Manager 

DATE: June 4, 2009

SUBJECT: Miami Beach Employees' Retirement Plan and City Pension Fund for Firefighters and Police Officers in the City of Miami Beach Unfunded Liabilities

This Letter to the Commission (LTC) is to provide the information requested regarding the amount of the unfunded liability for the Miami Beach Employees' Retirement Plan (MBERP) and City Pension Fund for Firefighters and Police Officers in the City of Miami Beach (Fire and Police Pension).

LTC #113-2009, sent to the Mayor and Commission on April 28, 2009, included the Actuarial Valuation Reports for the MBERP and Fire and Police Pension which included the amounts of the unfunded liabilities on page 29 of the GRS report (MBERP) and page 8 of the Buck report (Fire and Police Pension).

Based on the October 1, 2008 Actuarial Valuation of the MBERP, the unfunded liability is \$100,767,021. Based on the October 1, 2008 Actuarial Valuation of the Fire and Police Pension, the unfunded liability is \$176,368,131.

If you have any questions or need any additional information, please feel free to contact me.

JMG/ri
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