

Nostalgic Gazette

SUMMARY OF MAY 2010 BOARD MEETING

- The Board approved a retirement allowance for William Gonzalez. Congratulations Mr. Gonzalez who retired from the Police Chief's Office of Senior Management & Budget Analyst with 23.42 years of creditable service time.
- The Board approved a vested retirement allowance for Cornelius (Connie) Baldwin. Congratulations Mr. Baldwin who retired from the Public Works department with 15.02 years of creditable service time.
- The Board approved a pensioner's allowance for Catherine Innusa dependent beneficiary of Vincent Innusa who passed away on March 25, 2010.
- The Board approved two (2) applications for participation in the DROP Plan.
- The Board approved two (2) requests to purchase Two Years of Prior Service Time Buybacks and six (6) requests for purchase of Probationary Time Buyback.
- The Board approved (1) application for Return of Accumulated Pension Contributions.
- The Pension payroll for the month of May was \$2,438,642.89 and the monthly expenses were \$49,924.71.

SPECIAL POINTS OF INTEREST:

- The next Pension Board meeting is scheduled for Tuesday, June 8, 2010 at 10:00 am in the Pension Office Conference Room.
- Annual Affidavits are due back to the Pension Office signed and notarized by June 1, 2010.
- Enjoy the convenience of having the forms you need available online at www.MBERP.com

INVESTMENT MEETING UPDATE

- The Miami Beach Employee' Retirement Plan had a total market value of \$388,208,940 as of March 31, 2010, which represents an increase of \$11.2 million from the December 31, 2010 market value of \$377,003,890.
- The overall increase in the Fund's market value was the result of \$7.1 million in net withdrawals and \$18.3 million in investment gains.
- The M.B.E.R.P. had a return of 5.0% during the first quarter of 2010, and ranked in the 5th percentile of the total fund universe. The return was above the benchmark return of 4.4%.
- Over the past year, the Retirement Plan had a return of 40.1%. The return was above the 37.1% return of the Fund's benchmark and ranked in the 13th percentile in the universe total funds.
- Over the past seven years, the Retirement Plan returned 8.1% above the 6.8% return of the benchmark, and ranked in the 18th percentile of total funds.
- **For the latest detailed Investment information go to www.MBERP.com Quick Links Fund Portfolio Performance Analysis Report 3/31/2010.**

A MESSAGE FROM YOUR TRUSTEE RAY HORDAY

Dear Retirees and Pensioners,

On April 23, 2010 we had our Annual Retirement Luncheon at the Miami Beach Golf Club. 45 people attended the event and we had a good time remembering the good ole days. I hope next year to see more of you attending. During lunch there was a raffle and some lucky retirees and pensioners won wonderful prizes. Rick Rivera, the Pension Administrator, explained that the pension fund is close to \$400 million. This Plan is doing better in investments than most pensions!



I wish all of you a healthy and happy retirement, thanks for your support in electing me as your representative. I will continue to do my very best for you.

Good Bless America.

Your Trustee, Ray Horday

O B I T U A R I E S

Our deepest condolences to the Family of **Nelvin Stephenson** who retired from the Sanitation department on February 1, 2003. Mr. Stephenson passed away on April 19, 2010 at the age of 73.

C H A N G E O F A D D R E S S

If you have moved or are planning to move, remember to let us know. We must have you current address and telephone number on file. Please complete this address form and mail to M.B.E.R.P, 1700 Convention Center Drive, Miami Beach FL 33139

Name _____

Address: _____

City _____ State _____ Zip Code _____

Telephone Number: _____ Signature _____