



April 3, 2024

Ms. Donna Brito
Executive Director
City Pension Fund for Firefighters and Police Officers
in the City of Miami Beach
1691 Michigan Avenue, Suite 355
Miami Beach, Florida 33139

Re: Actuarial Impact Statement

Dear Donna:

As requested, we have performed an actuarial review of the attached proposed Ordinance under the City Pension Fund for Firefighters and Police Officers in the City of Miami Beach.

Based upon our review, we understand the proposed Ordinance:

1. Amends Section 62, the definition of Actuarial Assumptions (for the calculation of optional forms of benefits) to include an updated interest rate for benefit commencements on or after October 1, 2023.
2. Amends Section 66, to comply with the cancer presumption requirements of Chapter 112.1816, Florida Statutes, effective July 1, 2019.
3. Amends Section 84, for distribution limitations by providing for inclusion of the Federal Secure Act 2.0 provisions.
4. Repeals all Ordinances or parts of Ordinances in conflict herewith.
5. Provides for codification.
6. Provides for severability.
7. Provides for an effective date.

In our opinion, based upon the actuarial assumptions and methods to be employed in the October 1, 2023 Actuarial Valuation, the proposed Ordinance is a *no cost* Ordinance under State funding requirements.

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If you should have any question concerning the above or if we may be of further assistance with this matter, please do not hesitate to contact us.

Sincerest regards,
Gabriel, Roeder, Smith & Company

Michelle Jones

Shelly L. Jones, A.S.A., E.A., F.C.A., M.A.A.A.
Consultant and Actuary

Enclosure

cc: Mr. Frank Estevez

