

City of Miami, Florida

**General Employees' and Sanitation Employees'
Retirement Trust**

**Comprehensive Annual Financial Report – A
Pension Trust Fund of the City of Miami**

For the Year Ended September 30, 2000

Prepared by: Accounting Department

Office Address: 1000 Brickell Avenue . Suite 1010 . Miami . Florida 33131-3014

THIS PAGE INTENTIONALLY LEFT BLANK

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES'
RETIREMENT TRUST
FOR YEAR ENDED SEPTEMBER 30, 2000**

TABLE OF CONTENTS

	Page
I. <u>INTRODUCTORY SECTION</u>	
A. List of Board of Trustees, Management, and Consultants.....	4
B. Letter of Transmittal.....	6
C. Certificate of Achievement for Excellence in Financial Reporting.....	12
D. Organizational Chart.....	13
II. <u>FINANCIAL SECTION</u>	
A. Certified Public Accountants Report - Auditors' Opinion.....	16
B. Statement of Plan Net Assets.....	18
C. Statement of Changes in Plan Net Assets.....	19
D. Notes to Financial Statements.....	20
E. Schedule of Funding Progress & Employer Contributions.....	30
F. Supporting Schedules.....	31
III. <u>INVESTMENT SECTION</u>	
A. Investment Consultant Letter.....	37
B. List of Investment Managers, Investment Overview, and Outline of Investment Guidelines.....	38
C. Summary of Investment Returns.....	41
D. Summary of Historical Market Values.....	42
E. Summary of 5 Year Fund Performance.....	43
F. Summary of Investment Manager Returns.....	44
G. Investment Summary by Asset Class.....	45
H. List of Largest Assets Held.....	46
I. Total Fund Manager Allocation.....	47
J. Schedule of Fees.....	48
K. Schedule of Commissions.....	49
L. Money Market Funds.....	51
M. Fixed Income Summary.....	52
N. U.S. Treasury Notes, Bonds, & Municipal Bonds.....	53
O. Mortgage Backed Securities.....	54
P. Corporate Bonds.....	58
Q. Corporate Stocks & Rental Property.....	66
IV. <u>ACTUARIAL SECTION</u>	
A. Actuary's Certification Letter.....	72
B. Summary of Actuarial Assumptions and Methods.....	74
C. Schedule of Active Member Valuation Data.....	77
D. Schedule of Retirants and Beneficiaries.....	77
E. Solvency Test.....	77
F. Analysis of Financial Experience.....	78
G. Summary of Plan Provisions.....	79
V. <u>STATISTICAL SECTION</u>	
A. Schedule of Revenue by Source.....	88
B. Schedule of Expenses by Type.....	88
C. Schedule of Retired Members by Type of Benefit.....	89
D. Schedule of Average Benefit Payment Amounts.....	89
E. Schedule of Benefit Expenses by Type.....	89
F. Schedule of Active Employee Salary Rates.....	90

THIS PAGE INTENTIONALLY LEFT BLANK

Introductory Section

**BOARD OF TRUSTEES, MANAGEMENT,
AND CONSULTANTS**

As of September 30, 2000

Charles P. Cox IV, Chair
Appointed by A.F.S.C.M.E.

Ronald Thompkins, CPA, Vice Chair
Appointed by City Commission

William J. Rabun
Appointed by A.F.S.C.M.E.

Rose Gordon
Appointed by Commission

Regina Sue Weller
Appointed by City Manager

Caridad Montero
Appointed by City Commission

Waldemar Lee
Appointment by City Commission

James Turner
Appointed by C.I.G.U.

Laurence Wright
Appointed by C.I.G.U.

Legal Counsel
Ronald A. Silver, Esq.

Pension Administrator
Sandra Elenberg

Deputy Administrator
-Vacant-

Investment Consultants
Watson Wyatt Investment Consulting

Consulting Actuary
Buck Consultants

Certified Public Accountants
Grant Thornton, LLP

Custodian Bank
State Street Bank & Trust Co.

**BOARD OF TRUSTEES, MANAGEMENT,
AND CONSULTANTS**

As of March 19, 2001

Waldemar Lee, Chair
Appointed by City Commission

Ronald Thompkins, CPA, Vice Chair
Appointed by City Commission

Rose Gordon
Appointed by City Commission

William J. Rabun
Appointed by A.F.S.C.M.E.

Regina Sue Weller
Appointed by City Manager

Caridad Montero
Appointed by City Commission

Oscar Valido
Appointment by A.F.S.C.M.E.

James Turner
Appointed by C.I.G.U.

Laurence Wright
Appointed by C.I.G.U.

Legal Counsel
Ronald A. Silver, Esq.

Pension Administrator
Sandra Elenberg

Deputy Administrator
-Vacant-

Investment Consultants
Watson Wyatt Investment Consulting

Consulting Actuary
Buck Consultants

Certified Public Accountants
Grant Thornton, LLP

Custodian Bank
State Street Bank & Trust Co.

CITY OF MIAMI
GENERAL EMPLOYEES' AND SANITATION EMPLOYEES'
RETIREMENT TRUST

March 19, 2001

The Board of Trustees
City of Miami General Employees' and
Sanitation Employees' Retirement Trust

It is our pleasure to provide you with a copy of the comprehensive annual financial report (CAFR) for the City of Miami General Employees' & Sanitation Employees' Retirement Trust for the fiscal year ended September 30, 2000.

During the last few years, Certain distinguishable changes have been made in the presentation of this report in an effort to meet guidelines set by the Government Finance Officers Association, for public employees retirement plans. We are confident that this new presentation will provide readers more information and a better understanding of the activities of the plan.

This report has been prepared by the accounting department of the Plan; however, management is responsible for the accuracy of the information, and the completeness and fairness of its presentation.

This comprehensive annual financial report is divided into five sections. A brief description of each section is provided below:

Introductory Section - Includes: this letter of transmittal, a list of the Board of Trustees, management and consultants, a summarized plan history, a description of the plan's administration, a summary of major initiatives taken during the year and an organizational chart.

Financial Section - Includes: independent auditor's report, audited financial statements for the plan, schedule of funding progress, a schedule of employer contributions and supporting schedules.

Investment Section - Includes: a letter from our investment consultant, summary of investment policy guidelines, summary of investments, summary of investment returns, and various other schedules relating to investments.

Actuarial Section - Includes: actuarial opinion letter from our consulting actuary, summarized information from the actuarial valuation report and a summary of plan provisions.

Statistical Section - Includes: several schedules reflecting various statistical related information.

PLAN HISTORY

The Plan was established pursuant to City of Miami Ordinance No. 5624, effective July 1, 1956. Subsequent amendments include Ordinance No. 10002, June 13, 1985, Ordinance No. 11021, November 12, 1992, Ordinance No. 11073, July 22, 1993, Ordinance No. 11234, March 27, 1995, Ordinance No. 11340, February 29, 1996, Ordinance No. 11392, September 12, 1996 Ordinance No. 11471, March 20, 1997, Ordinance No. 11589, November 10, 1997, Ordinance No. 11608, February 10, 1998, Ordinance No. 11729, October 27, 1998 and Ordinance No. 11743, January 12, 1999.

Pursuant to the final judgment entered on May 23, 1985, in the matter of Gates V. City of Miami, the City of Miami General Employees' and Sanitation Employees' Retirement Trust was established by ordinance No. 10002 effective June 13, 1985 to serve the needs of the general and sanitation employees.

The Plan is a single employer defined benefit pension plan covering all City of Miami general and sanitation employees except certain employees eligible to decline membership. Participation in the plan is a mandatory

condition of employment for all regular and permanent employees other than fire fighters, police officers and those eligible to decline membership.

As of September 30, 2000, the Plan had 1,597 active members and 1,797 retirees and beneficiaries.

PLAN ADMINISTRATION

The City of Miami General Employees' and Sanitation Employees' Retirement Trust is an irrevocable trust previously established by city ordinance. A nine member Board of Trustees, who are considered fiduciaries of the Trust, governs the Plan. Trustees are selected as follows: one trustee selected by the City Manager, two trustees selected by the general employees, two trustees selected by the sanitation employees, and four independent trustees, who shall not be city employees, selected by the City Commission, but nominated for selection by each of the unions representing the general employees and sanitation employees.

As fiduciaries of the plan the trustees shall perform their duties and responsibilities solely in the interest of members and beneficiaries of the retirement plan in a prudent manner. In order to achieve their goals, the board has employed the services of support staff including a pension administrator to perform daily functions.

Per city ordinance, the board is required to meet at least once every two months to conduct affairs of the Plan; however, the board typically meets once a month, other than the month of August, during which meetings are not held.

The board employs the services of an investment consultant, a consulting actuary, and several investment managers. An actuarial valuation for the plan is performed by the actuary on an annual basis. Moreover, an actuarial experience study is also performed every three years in order to review the assumptions being utilized as compared to actual experience. The investment consultant assists the board in various investment related functions including asset allocation, selection of investment managers, and monitoring and reporting of investment performance on a quarterly basis. The services of several investment managers are utilized in order to achieve the goals of safeguarding assets, investment diversification, and achievement of returns that meet or exceed the plan's actuarial interest rate assumption with reasonable risk. A list of investment managers as of September 30, 2000, is provided on [page 38](#) within the investment section.

The board meets at least quarterly with the investment consultant in order to monitor individual investment manager performance as well as total fund performance. Investment performance and policy guidelines are monitored closely for adherence. Investment managers are also required to meet with the board at least every six months, so as to update the board of current events and performance related information.

Other services provided by the Plan include accounting and financial reporting, retiree benefits processing, monthly disbursement of benefits to retirees and beneficiaries as well as other related services.

MAJOR INITIATIVES

During the current fiscal year a major initiative was under taken to implement a disaster recovery plan to protect and maintain the pension office administrative operations in case of a major hurricane or natural disaster. To implement this plan, a Disaster Management Team (DMT) was created, that consists of the Pension Administrator, Office Manager/Benefits Analyst, Accountant and a Trustee. The DMT has the responsibility to initiate pre-disaster preparation when a major hurricane warning is issued by, the National Weather Service. The Disaster Recovery Plan was approved and adopted by the Board on June 16, 2000.

Last year, the Trust did contract with Grant Thornton LLP, its' external auditors, to re-evaluate the plan's internal control procedures and to re-evaluate the information technology section. Due to the administrations low level of satisfaction with the old computer hardware and software, the Trust decided to terminate its' computer consulting contract and hire a new computer consultant. Based on the new consultant's recommendations, all of the Trust's hardware equipment and software were upgraded and replaced. Also as required per the ordinance, the Board authorized Watson Wyatt, to perform its regular three year experience study for the period October 1, 1996 to September 30, 1999.

The Board continues to monitor the plan's asset allocation and take steps to rebalance assets as the need presents itself. This year the board took steps on recommendations from the investment consultant, to rebalance the asset allocation and transfer 15 million from domestic equities to a new international account to be managed by State Street Global Advisors. This allowed us to be in compliance with our long-range asset allocation objectives. More specifically, in January 2000, the City's Commissioners voted an Ordinance change that allowed foreign securities to be held in the portfolio. Prior to this point, all international exposure was through ADRs. Consequently, the Board accepted Watson Wyatt's recommendation to increase their international equity exposure.

The board continues to review all aspects of the Plan, so as to comply with policies and regulations. All efforts continue to be made to administer the Plan in an efficient and cost effective manner. The board and management remains committed to serving the needs of its' participants in a diligent and prudent manner.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to City of Miami General Employees' and Sanitation Employees' Retirement Trust for its comprehensive annual financial report (CAFR) for the fiscal year ended September 30, 1999. The Certificate of Achievement is a prestigious national award recognizing, conformance with the highest standards for preparation of a state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

FINANCIAL INFORMATION

As part of the financial recording and reporting function, consideration is given to the adequacy of internal accounting controls. All efforts are made to provide reasonable assurance that financial transactions are properly recorded and assets are safeguarded adequately. Monitoring and evaluation of internal controls is a function that is maintained on an ongoing basis. Furthermore, as part of the annual audit process, our independent external auditors also perform tests of internal controls. Although the concept of reasonable assurance recognizes that control tests would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses, it should be stated that our auditors have not found any matters involving the internal control over financial reporting and its operation that they consider to be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Management of the plan remains confident of the internal controls in place.

Pursuant to the Gates Agreement, all administrative expenditures of the plan, other than investment expenses are to be funded by the City of Miami. These expenditures are based upon a budget approved by the Board of Trustees prior to the beginning of the fiscal year. Budgetary controls are maintained in the form of recording all expenditures in account groups and performing variance analysis. All administrative expenditures other than investment manager fees are considered budgeted reimbursable expenditures. All investment manager fees are negotiated and based upon the market value of assets being managed; these fees, as well as all benefits and refunds are considered disbursements from the trust fund and not funded by the city.

The financial statements of the plan are prepared in conformity with generally accepted accounting principals and using the accrual basis of accounting. Plan member contributions and employer contributions are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair market value as required by Statement of Government Accounting Standards (SGAS) No. 25. It should be noted that the plan implemented SGAS No. 25 requirements in fiscal year ended September 30, 1997.

REVENUES AND EXPENSES

SCHEDULE OF REVENUES			
	For the Year ended September 30,		Increase (Decrease)
	2000	1999	Amount
Employer Contributions	\$8,216,415	\$0	\$8,216,415
Employee Contributions	6,615,913	6,334,431	281,482
Investment Income:			
Net appreciation in fair value of investments	72,089,313	74,605,883	(2,516,570)
Interest	11,093,135	9,243,239	1,849,896
Dividend	5,055,012	5,222,143	(167,131)
Rental and other income	219,425	108,687	110,738
Sub-total Investment Income	88,456,885	89,179,952	(723,067)
Less Investment expense(Category I)	2,455,081	2,160,355	294,726
Net Investment Income	86,001,804	87,019,597	(1,017,793)
Reimburse Income from City of Miami	1,395,839	1,241,951	153,888
Total Revenues	\$102,229,971	\$94,595,979	\$7,633,992

SCHEDULE OF EXPENSES			
	For the Year ended September 30,		Increase (Decrease)
	2000	1999	Amount
Benefits	\$31,696,081	\$30,150,680	\$1,545,401
Refunds of Contributions	1,432,513	1,617,699	(185,186)
Administrative Expenses (Category 2)	1,395,839	1,241,951	153,888
Total Expenses	\$34,524,433	\$33,010,330	\$1,514,103

The schedules above reflect the cash flows that occurred during the year. As can be seen, employer contributions for the year were \$8,216,415. The amount of employer contributions vary from year to year and is actuarially determined, while member contributions are equal to 10% of straight payroll. It was actuarially determined that the employer was required to make a substantial contribution this fiscal year. The employer contribution reflects benefit improvements and the funding modifications to the Gates Agreement as presented in the Memorandum of Understanding, approved by the Board at its June 5th, 1998 meeting.

The employee contributions received by the plan increased by \$281,482. Employee contributions will vary from year to year and are dependent upon several factors such as salary levels, number of active members in the plan, etc. Considering the fact that the number of active members increased from last year, the increase in employee contributions is consistent with the pattern that would be expected.

Other than the increase in the employer contribution there were no distinguishable changes in the schedule of revenues except for a net decrease of (\$2,516,570) in net appreciation in fair value of investments. This amount includes realized and unrealized gains and losses. The decrease in this category as compared to last year, was due to the plan's 15.7% rate of return for the 12-month period ended September 30, 2000 as compared to a 17.7% rate of return for the same period last year, which reflects 2.0% drop in the funds rate of return due to steep declines in mega-cap technology stocks, which helped push the S&P 500 Index to a -1.0% return for the quarter.

The schedule of expenses reflects an increase of \$1,545,401 in benefits paid. This fluctuation in this category is expected as retirees retire with higher pension benefits due to the 3% multiplier. Refunds of contributions were slightly down for the year, and again this category also varies depending on the number of members withdrawing their contributions and the amounts being withdrawn.

The investment expenses are an integral part of investment income, therefore, they have been re-categorized to the revenue section. These expenses reflect a moderate increase of \$294,573. This category of investment expenses includes only investment manager fees and non-budgeted, non-reimbursable expenditures. These investment expenses are expected to continue to steadily increase due to the fact that all investment manager fees are asset-

based and our plan assets are expected to continue to increase in market value. It should be noted that the assets reflected on the statement of plan net assets reflect an increase from last year. This is due, however to the markets upswing in the first 3 quarters of the fiscal year. The administrative expenses - category 2 increased, by \$153,888. This category includes all administrative expenditures other than investment manager fees and non-budgeted, non-reimbursable expenditures. The increase of approximately 12.4% would be regarded to be inline with budgetary guideline and is due to a variety of factors, including an increase in investment consulting fees, additional audit fees and the upgrading of the information technology section, as well as general price increases. As stated previously, the expenditures in this category are reimbursed by the City of Miami, pursuant to the Gates agreement. It should be noted that in line with management's goal to perform the functions of the plan in the most efficient manner, the total expenditures were below the budgeted amount.

FUNDING STATUS

Florida statues require local pension plans to be funded based on approved actuarial reports. An annual actuarial valuation report is prepared by our consulting actuary and submitted to the State of Florida's Division of Retirement for approval on an annual basis.

The Plan's funding policy provides for the City of Miami to make periodic employer contributions at actuarially determined rates. These contributions expressed as a percentage of annual covered payroll, are sufficient to maintain the actuarial soundness of the plan and to accumulate sufficient assets to pay benefits when due. The annual required contributions vary from year to year and are based upon various assumptions and factors, including investment rates of return. As can be seen from the schedule of employer contributions in the financial section, the City has consistently contributed the annual required contributions as determined by the plan actuary. It should be noted that the Gates agreement provides for the plan's actuary and the City's actuary to agree on the normal cost contributions. If the two actuaries cannot agree on the normal cost contributions after attempting to do so, they will promptly select an independent third actuary, to recommend a funding amount. However, it should also be noted that, to date, such a situation has not occurred.

The schedule of funding progress in the financial section of this CAFR provides information on the funding status of the plan. As per actuarial valuation date 10/1/99, the plan's funded ratio was at 94.4%. There has been a small increase in the funded ratio of the plan when compared with the previous year, at which time the funded ratio was 93.8%.

The actuarial valuation is based on a series of actuarial assumptions, including an interest (actuarial asset return) rate of 8.1% and annual pay increases of 6%. Actuarial gains and losses result when the actual experience of the plan (such as, asset return, pay increases, turnover, deaths) is different from that expected by the actuarial assumptions. The plan had net actuarial losses of \$7,914,730 for the year ended September 30, 1999. The loss is primarily due to the timing of City Contributions. The plan, however, continues in sound financial condition in accordance with Florida Statutes, City of Miami ordinance and the Gates agreement. The Board and management, along with our consulting actuary continue to diligently monitor the progress.

INVESTMENT ACTIVITIES

The investment activities of the plan are monitored very closely so as to maintain asset allocation within the established investment guidelines. The investment policy guidelines are reviewed and amended periodically upon consultation with the investment consultant and in fact were recently updated on October 1, 2000 and changes will be implemented in the fiscal year 2001. In considering investment allocation, the major focus of attention is the long-term goal of the plan. Asset classes currently being utilized include domestic equities, fixed income, American Depository Receipts, real estate and cash.

Total portfolio performance as well as individual manager performance is reviewed quarterly. Total fund return for the year ended September 30, 2000, was 15.7% as compared to a market benchmark of 10.8%. The prior year return for the total fund was 17.7% compared to a market benchmark of 18.0%. In retrospect, fiscal year ended September 30, 2000, resulted in lower returns, when compared to last year and this is reflective of the sudden steep decline in mega-cap technology stocks, which helped push the S&P 500 Index to a -1.0% return for the quarter. The plan remains well diversified and with an outlook of achieving long term goals. A detailed breakdown of individual manager investment style, rate of return, style benchmark, and universe ranking is provided on page 44 in the

investment section of this report. For actuarial valuation purposes, the assumed rate of return is 8.1%, effective October 1, 1995. Effective October 1, 1997, the method of asset valuation utilized for actuarial purposes is a moving market value average over three years. Therefore, although fund return variations have an impact on actuarial calculations, the impact is not as high, due to the market smoothing effect.

The plan participates in a brokerage commission recapture program, and has requested large-cap equity managers to utilize the services of Donaldson & Co., Inc., and Abel Noser, Corp. for transactions in which utilization of the services would result in a benefit to the plan. The average net commission per share was \$0.02 with Donaldson & Company, as well as Abel Noser Corp. A summary list of brokerage commissions paid is presented in the investment section.

Effective fiscal year 1996, the plan has engaged the services of Plexus Group to provide sponsor review services. The purpose of the service is to help the trustees assess the investing process of equity managers and measure trading efficiencies in equity markets. The service is designed to help plan trustees analyze the cost of brokerage 1) as an overview for all trade activity, 2) on a manager specific level and 3) on a market specific level.

OTHER INFORMATION

State of Florida statutes require an annual audit by independent certified public accountants. The Plan's independent external auditors are Grant Thornton LLP, and as such, their opinion related to the accompanying financial statements are included in the financial section of this report.

ACKNOWLEDGMENTS

The preparation of this comprehensive annual financial report was made possible by the dedicated service of the staff of the accounting department of the plan. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.


The guidance and cooperation of the Board of Trustees in planning and conducting the financial affairs of the plan is greatly appreciated.

On behalf of the Board of Trustees, we would also like to express our appreciation to our Certified Public Accountants, Grant Thornton LLP, our Actuary, Buck Consultants, our Investment Consultants, Watson Wyatt Investment Consulting, Inc., and our Custodian Bank, State Street Bank & Trust for their cooperation and assistance.

We hope this report provides useful information. Should there be any questions regarding this report, or any other retirement matter, please feel free to visit, write or call the pension office at (305) 579-6372.

Sincerely,


Sandra Elenberg
Pension Administrator


Waldemar Lee
Chair

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Miami General Employees'
& Sanitation Employees'
Retirement Trust, Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 1999

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

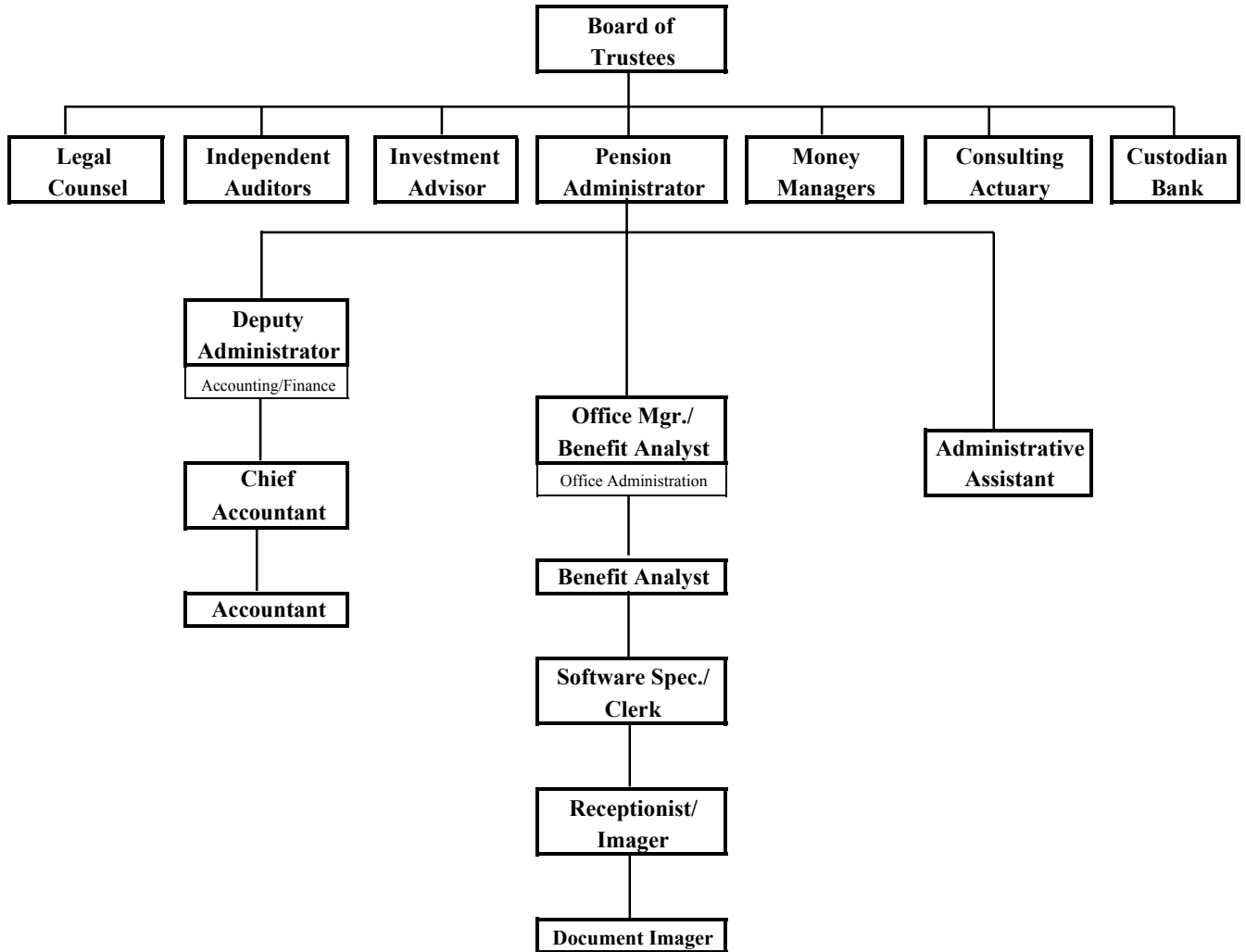


Anne Spray Kinsey
President

Jeffrey L. Essler
Executive Director

**City of Miami
General Employees' and Sanitation Employees'
Retirement Trust**

Organizational Chart



THIS PAGE INTENTIONALLY LEFT BLANK

Financial Section

REPORT OF INDEPENDENT CERTIFIED
PUBLIC ACCOUNTANTS

Board of Trustees
City of Miami General Employees' and
Sanitation Employees' Retirement Trust

We have audited the statements of plan net assets of the City of Miami General Employees' and Sanitation Employees' Retirement Trust (the "Trust") as of September 30, 2000 and 1999, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of the Trust as of September 30, 2000 and 1999, and changes in its plan net assets for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 15, 2000, on our consideration of the Trust's internal control structure over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. This report is an integral part of, and should be read in conjunction with, our report on the financial statements.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole of the Trust as of and for the year ended September 30, 2000. The schedules of administrative expenses, investment manager expenses, and payments to consultants on pages 32, 33 and 34 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The schedules of funding progress and employer contributions on page 30 are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and do not express an opinion on it.

The information presented in the investment section, actuarial section and statistical section is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Grant Thornton LLP

Miami, Florida
December 15, 2000

**City of Miami
General Employees' and Sanitation Employees'
Retirement Trust**

STATEMENTS OF PLAN NET ASSETS

September 30,

	2000	1999
ASSETS		
Cash	\$ 674,451	\$ 74,520
Receivables:		
Securities sold	5,103,996	5,948,488
Members' contributions	156,386	259,051
Accrued interest	2,890,099	2,259,186
City of Miami	410,180	421,571
Total receivables	8,560,661	8,888,296
Investments, at fair value:		
U.S. Government and Agency securities	64,864,678	55,651,920
Corporate stocks	435,940,426	402,654,932
Corporate bonds	93,219,960	70,772,222
Real estate fund	27,060,018	24,032,963
Money market funds and commercial paper	28,129,497	22,137,287
Total investments	649,214,579	575,249,324
Total assets	658,449,691	584,212,140
LIABILITIES		
Payable for securities purchased	21,633,594	14,890,856
Accounts payable	806,995	1,017,720
Total liabilities	22,440,589	15,908,576
Net assets held in trust for pension benefits (A schedule of funding progress is presented on page 30)	\$ 636,009,102	\$ 568,303,564

The accompanying notes are an integral part of these statements.

**City of Miami
General Employees' and Sanitation Employees'
Retirement Trust**

STATEMENTS OF CHANGES IN PLAN NET ASSETS

Years Ended September 30,

	2000	1999
ADDITIONS		
Contributions:		
City of Miami	\$ 8,216,415	\$ -
Members	<u>6,615,913</u>	<u>6,334,431</u>
Total contributions	<u>14,832,328</u>	<u>6,334,431</u>
Investment income:		
Net appreciation in fair value of investments	72,089,313	74,605,883
Interest	11,093,135	9,243,239
Dividend	5,055,012	5,222,143
Rental and other income, net	<u>219,425</u>	<u>108,687</u>
Total investment income	88,456,885	89,179,952
Less investment expense	<u>2,455,081</u>	<u>2,160,355</u>
Net investment income	86,001,804	87,019,597
Reimbursement income from City of Miami	<u>1,395,839</u>	<u>1,241,951</u>
Total additions	<u>102,229,971</u>	<u>94,595,979</u>
DEDUCTIONS		
Benefits	31,696,081	30,150,680
Refunds of contributions	1,432,513	1,617,699
Administrative and other expenses	<u>1,395,839</u>	<u>1,241,951</u>
Total deductions	<u>34,524,433</u>	<u>33,010,330</u>
Net increase	67,705,538	61,585,649
Net assets held in trust for pension benefits, beginning of year	<u>568,303,564</u>	<u>506,717,915</u>
Net assets held in trust for pension benefits, end of year	<u>\$ 636,009,102</u>	<u>\$ 568,303,564</u>

The accompanying notes are an integral part of these statements.

City of Miami
General Employees' and Sanitation Employees'
Retirement Trust

NOTES TO FINANCIAL STATEMENTS

Years Ended September 30, 2000 and 1999

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The financial statements of the City of Miami General Employees' and Sanitation Employees' Retirement Trust (the "Trust") have been prepared in conformity with accounting principles generally accepted in the United States of America, Governmental Accounting Standards and in accordance with the Trust Ordinance. The financial statements represent only the Trust and are not intended to present the comprehensive financial position and results of operations of the City of Miami (the "City").

Basis of Accounting

The financial statements of the Trust are prepared using the accrual basis of accounting. Trust member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Investments

Investments are reported at fair value in the financial statements based on the closing sale price as of September 30, 2000 and 1999, as reported by recognized security exchanges.

Cash

As required by Chapter 280.04, Florida Statutes, all deposits of the Trust during the year ended September 30, 2000 and 1999, were held in institutions designated by the Treasurer of the State of Florida as "qualified public depositories" and were accordingly collateralized as required by that Statute. All deposits of the Trust are considered insured for risk categorization purposes.

Investment Advisor, Administrative and Other Expenses

Expenses for certain special projects or studies and investment advisor fees are funded by the Trust. Other costs of operating the Trust are funded by the City.

(continued)

City of Miami
General Employees' and Sanitation Employees'
Retirement Trust

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Years Ended September 30, 2000 and 1999

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Trust provides for investment options in any combination of stocks, bonds, fixed income securities, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect balances and the amounts reported in the statement of plan net assets and the statement of changes in plan net assets.

NOTE 2 - PLAN DESCRIPTION

General

The Trust is a single employer defined benefit plan to which member employees contribute 10% of their base salaries or wages each pay period. The Trust was established pursuant to City of Miami Ordinance No. 10002. The City of Miami, Florida is to contribute such amounts as are necessary on an actuarial basis to provide the Trust with assets sufficient to meet the benefits to be paid to the participants. Contributions to the Trust are authorized pursuant to City of Miami Code Section 40-246 (A) and (B). A more detailed description of the plan and its provisions appears in the Ordinance constituting the Trust and in the summary plan description.

Contributions

Members contribute 10% of compensation to the Plan. Contributions from the City are designed to fund the Trust's non-investment expenses and normal costs and to fund the unfunded actuarial accrued liability. The yield (interest, dividends, and net realized and unrealized gains and losses) on investments of the Trust serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Trust.

(continued)

**City of Miami
General Employees' and Sanitation Employees'
Retirement Trust**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Years Ended September 30, 2000 and 1999

NOTE 2 - PLAN DESCRIPTION - Continued

Eligibility

The Trust covers all City of Miami general and sanitation employees except certain employees eligible to decline membership. Participation in the Trust is a mandatory condition of employment for all regular and permanent employees other than fire fighters, police officers and those eligible to decline membership, as defined by the Ordinance.

Retirement Age

The minimum normal retirement age is 55. Any member in service who has 10 or more years of continuous creditable service may elect to retire upon the attainment of normal retirement age.

Benefits

Retirement benefits are generally based on 3.0% of the average final compensation multiplied by years of creditable service, which is paid annually in monthly installments. Early retirement, disability, death and other benefits are also provided. Effective July 14, 1989, in accordance with a Florida Supreme Court decision rendered with respect to the City, the Trust no longer offsets, except for employees whose date of accident occurred prior to 1973, employee disability pension benefits by the amount of workers' compensation benefits received through the City.

Cost of Living Adjustment

Effective October 1, 1993, retirees are entitled to a two percent COLA benefit with a minimum COLA benefit of fifty-four dollars per year and a maximum COLA benefit increase of two hundred dollars per year, provided the retiree's first anniversary of retirement has been reached. The two percent COLA benefit is added to the prior COLA benefit to produce the current year's COLA benefit. Retirees exercising Option 6(a) in section 40-239(L)(1) of the Code of the City of Miami shall receive a minimum COLA benefit of twenty-seven dollars per year and a maximum COLA benefit of one-hundred dollars added to the previous COLA benefit, provided the retiree's first anniversary of retirement has been met.

(continued)

**City of Miami
General Employees' and Sanitation Employees'
Retirement Trust**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Years Ended September 30, 2000 and 1999

NOTE 2 - PLAN DESCRIPTION - Continued

Cost of Living Adjustment - Continued

On December 15, 1998, the Plan was amended to provide for an increase in the COLA paid to retirees to 4% with a \$400 annual maximum increase, provided the retiree's first anniversary of retirement has been reached. The amendment also provided for retirees electing Option 6(a) in section 40-255(1)(1) of the Code to receive a minimum COLA benefit of twenty-seven dollars per year and a maximum COLA benefit of two hundred dollars added to the previous COLA benefit, provided the retiree's first anniversary of retirement has been reached. The effective date of this amendment is October 1, 1998.

Reporting Entity

Since the Trust is a single employer public employee retirement system, the Trust is included as a pension trust fund in the City's comprehensive annual financial report as part of the City financial reporting entity.

Participation

At October 1, 2000 and 1999 (based on updated actuarial valuations originally dated October 1, 1998), the Trust's membership consisted of:

	<u>2000</u>	<u>1999</u>
Retirees and beneficiaries currently receiving benefits	1,797	1,844
Terminated employees entitled to benefits, but not yet receiving them	54	48
Current employees	<u>1,597</u>	<u>1,514</u>
Total members	<u><u>3,448</u></u>	<u><u>3,406</u></u>

City of Miami
General Employees' and Sanitation Employees'
Retirement Trust

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Years Ended September 30, 2000 and 1999

NOTE 3 - CONTRIBUTIONS

The Trust's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to maintain the actuarial soundness of the Trust and to accumulate sufficient assets to pay benefits when due.

Contributions are determined using the modified aggregate entry age normal cost method. Prior to October 1, 1997, the Gates Agreement amortization payments were paid in accordance with Schedule B of Attachment E of the Gates Agreement. This agreement provided for a series of increasing scheduled amortization payments through the year 2007. As of October 1, 1997, the payment schedule was replaced. The unfunded actuarial accrued liability as of October 1, 1997 was zero. Beginning October 1, 1998, the following amortization periods apply all as level dollar amounts:

Benefit improvements for actives	30 years
Benefit improvements for retirees	15 years
Actuarial gain/loss	15 years
Change in assumptions	20 years

The City of Miami is required to contribute an actuarially determined amount that, when combined with participants' contributions, will fully provide for all benefits as they become payable. The total actuarially determined contribution requirement was \$13,732,564 and \$5,203,075 for the years ended September 30, 2000 and 1999, respectively, determined through an actuarial valuation performed as of October 1, 1998 and 1997, respectively. The required contribution consisted of (a) \$10,298,441 and \$5,203,075 normal cost, (b) \$3,434,123 and \$0 amortization of the unfunded actuarial accrued liability and (c) \$0 interest adjustment for September 30, 2000 and 1999. For the years ended September 30, 2000 and 1999, respectively, the City contributed \$8,216,415 and \$0 and the employees contributed \$6,615,913 and \$6,334,431.

**City of Miami
General Employees' and Sanitation Employees'
Retirement Trust**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Years Ended September 30, 2000 and 1999

NOTE 4 - INVESTMENTS

Approximate market values of investments are determined as follows: securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year; securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price; commercial paper, certificates of deposit and short-term investment pools are valued at fair value; and mortgages are valued based on current market yield.

The investment policy, effective September 10, 1999, is determined by the Board of Trustees and is monitored by the Trust's investment consultant. This policy stipulates the following long-range asset allocation, measured at market value, at the end of each quarter:

	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>
Domestic large cap stocks	40%	50%	60%
Small - mid cap stocks	0%	10%	15%
International equity "ADR's"	0%	10%	15%
Domestic fixed income	20%	25%	40%
Real estate	0%	5%	10%
Cash	0%	0%	15%

The allocation of the Trust's total assets is allowed to vary within the allowable ranges. Because shifts in asset allocation occur as a result of different asset classes performing at different rates, the Board of Trustees monitors the asset allocation shifts caused by performance each quarter and is responsible for shifting assets among the classes to keep the overall allocation within allowable ranges.

The Trust's general investment objectives are to achieve the following within two to four years or a full market cycle, without undue risk:

- Rates of return that equal or exceed the prevailing inflation rate, as measured by the Consumer Price Index, by 3.5%
- Rates of return that equal or exceed the Trust's actuarial interest assumption rate
- Performance results that rank in the top half of the investment consultant's universe database.

(continued)

**City of Miami
General Employees' and Sanitation Employees'
Retirement Trust**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Years Ended September 30, 2000 and 1999

NOTE 4 - INVESTMENTS - Continued

The investment policy states that individual investments in the securities of a single issue cannot exceed 5% of the costs of the funds available for investment. Also, investments in any single industry can not exceed 20% of the total value of the Trust's portfolio, excluding securities backed by the U.S. Government.

Trust funds may not be specifically invested in private placements, Eurodollar securities, foreign credits or debt to equity securities. Other prohibited direct investments include short sales, securities denominated in foreign currencies, margin purchases, lending or borrowing of the Trust's funds, investments used to leverage the Trust's portfolio, private or direct placement of letter stock, commodities contracts, unattached warrants, derivatives, issues related to the Trust's investment managers, restricted stock, and initial public offerings of securities.

Purchases and sales of securities are reflected on a trade-date basis. Gain or loss on sales of securities is based on average cost for equity and debt securities.

Interest, rental, and dividend income are recorded as earned on an accrual basis.

The Trust's investment securities are held by a financial institution which acts as a custodian. Government Accounting Standards Board (GASB) Statement No. 3 requires that certain investments be categorized by level of credit risk assumed by the Trust. The three categories of risk as defined by GASB Statement No. 3 are as follows:

1. Insured or registered, or securities held by the Trust or its agent in the Trust's name;
2. Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Trust's name; and
3. Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the Trust's name.

(continued)

**City of Miami
General Employees' and Sanitation Employees'
Retirement Trust**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Years Ended September 30, 2000 and 1999

NOTE 4 - INVESTMENTS - Continued

Investments in the real estate fund and money market fund are not categorized because they are not evidenced by securities that exist in physical or book entry form.

Investments as of September 30, 2000 were as follows:

	Category			Reported Amount/ Fair Value
	1	2	3	
U.S. Government and Agency Securities	\$ 64,864,678	\$ -	\$ -	\$ 64,864,678
Corporate stocks	435,940,426	-	-	435,940,426
Corporate bonds	93,219,960	-	-	93,219,960
Commercial paper	10,013,808	-	-	10,013,808
	<u>\$ 604,038,872</u>	<u>\$ -</u>	<u>\$ -</u>	604,038,872
Investments not subject to categorization:				
Real Estate Fund				27,060,018
Money Market Fund				18,115,689
Total investments				<u>\$ 649,214,579</u>

NOTE 5 - REIMBURSEMENT INCOME FROM CITY

The City provides the Trust with funds to be used to pay certain administrative costs. Each year, the Trust prepares a budget which is approved by the City before expenses are incurred. Payment is made by the City to the Trust on a reimbursement basis. On a quarterly basis, the Trust provides the City with a detail of expenses.

(continued)

**City of Miami
General Employees' and Sanitation Employees'
Retirement Trust**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Years Ended September 30, 2000 and 1999

NOTE 5 - REIMBURSEMENT INCOME FROM CITY - Continued

Such administrative costs for the years ended September 30, 2000 and 1999 consisted of the following:

	<u>2000</u>	<u>1999</u>
City of Miami receivable, beginning of year	\$ 421,571	\$ 387,080
Administrative costs:		
Personnel	473,012	419,297
Professional	593,866	467,834
Insurance	113,269	99,761
Rent	70,475	69,995
Other	<u>145,217</u>	<u>185,064</u>
Total	1,395,839	1,241,951
Funding provided by the City - current year	<u>1,407,230</u>	<u>1,207,460</u>
City of Miami receivable, end of year	<u>\$ 410,180</u>	<u>\$ 421,571</u>

NOTE 6 - AMENDMENTS TO THE PLAN

In July 2000, the City of Miami Commission, pursuant to applicable Internal Revenue Code provisions, established a qualified governmental excess benefit plan to continue to cover the difference between the allowable pension to be paid and the amount of the defined benefit so the benefits for eligible members are not diminished by changes in the Internal Revenue Code. The Board of Trustees of the Trust will administer the excess benefit plan. The payment of the City's contribution of excess retirement benefits for eligible members of the Trust above the limits permitted by the Internal Revenue Code will be:

- a. funded from the City's General Fund,
- b. paid annually concurrently with the City's annual contribution to normal pension costs which shall cause the City to realize a reduction in normal pension costs in the same amount, and
- c. deposited in a separate account established specifically for the Trust to receive the City's excess retirement benefit contributions. This account will be separate and apart from the accounts established to receive the City's normal pension contributions for the Trust.

No contributions have been made for the year ended September 30, 2000.

SUPPLEMENTARY INFORMATION

**City of Miami
General Employees' and Sanitation Employees'
Retirement Trust**

SCHEDULE OF FUNDING PROGRESS

(in millions)

Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Actuarial Accrued Liability (AAL) - Entry Age	Unfunded AAL (UAAL) (b) - (a)	Funded Ratio (a) / (b)	(c) Covered Payroll	UAAL as Percentage of Covered Payroll (b)-(a)/(c)
10/1/99	\$539.0	\$571.1	\$32.1	94%	\$59.1	54%
10/1/98	\$522.9	\$557.3	\$34.4	94%	\$55.1	62%
10/1/97	\$505.4	\$471.1	(\$34.4)	107%	\$52.0	(66%)
10/1/96	\$383.4	\$522.8	\$139.3	73%	\$53.3	261%
10/1/95	\$350.2	\$492.7	\$142.5	71%	\$50.4	283%
10/1/94	\$301.1	\$440.0	\$138.9	68%	\$61.1	227%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ended September 30.	Annual Required Contributions	Percentage Contributed
2000	\$ 8,216,415	100%
1999	\$ -	100%
1998	\$12,617,377	100%
1997	\$13,173,804	100%
1996	\$13,863,239	100%
1995	\$11,133,550	100%
1994	\$10,421,880	100%

The information presented in the required supplementary schedules above was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Valuation date	October 1, 1998
Actuarial cost method	Modified entry age normal
Amortization method	Level dollar amounts, closed
Remaining amortization period	20 years
Asset valuation method	Moving market value average over 3 years
Actuarial assumptions:	
Investment rate of return	8.1%
Projected salary increases	6.0%
Includes inflation at	3.5%
Cost of living adjustments	4% per year, with \$54 per year minimum and \$400 per year maximum

Supporting Schedules

Prepared by

**City of Miami
General Employees' and Sanitation Employees'
Retirement Trust**

**City of Miami
General Employees' & Sanitation Employees'
Retirement Trust**

**Schedule of Administrative Expenses
For the Year Ended September 30, 2000**

Personnel Services:

Salaries & Wages	\$ 407,247	
Payroll Taxes	31,013	
Insurance & Workers Comp.	43,170	
Retirement	32,407	
Car Allowance	6,023	
	6,023	
Total Personnel Services		\$ 519,860

Professional Services:

Custodian	\$ 181,266	
Investment Consulting	148,167	
Legal Counsel	81,469	
Actuarial	36,362	
Audit	86,021	
Other	23,689	
	23,689	
Total Professional Services		\$ 556,974

Rentals:

Office Space	\$ 68,634	
Equipment	1,841	
	1,841	
		\$ 70,475

Insurance:

72,444 \$ 72,444

Communication:

Printing	\$ 17,774	
Advertising	3,475	
Postage	4,993	
Other	1,879	
	1,879	
Total Communications		\$ 28,121

Miscellaneous:

Travel	\$ 36,837	
Memberships, Books & Publications	2,707	
Repairs & Maintenance	19,030	
Supplies	13,797	
Training	825	
Parking	7,488	
Furniture & Equipment	64,764	
Other	2,517	
	2,517	
Total Miscellaneous		\$ 147,965

Total Administrative Expenses

\$ 1,395,839

**City of Miami
General Employees' & Sanitation Employees'
Retirement Trust**

**Schedule of Investment Manager Expenses
For the Year Ended September 30, 2000**

<u>Investment Manager</u>	<u>Investment Style</u>	<u>Amount</u>
Atlanta Capital Mgmt.	Equity - Core Growth	\$748,476
Institutional Capital Mgmt.	Equity - Value	392,114
STI Capital Mgmt.	Equity - Value	183,240
State Street Global Advisors	Equity - S&P 500 Index	63,215
Invesco Capital Mgmt.	Equity - International	112,772
Atlantic Capital Mgmt.	Equity - Small Cap Growth	182,996
Crabbe Huson Group	Equity - Small Cap Value	90,057
Sanford Bernstein & Co.	Fixed Income	124,981
Richmond Capital	Fixed Income	177,361
Loomis Sayles & Co.	Fixed Income	125,375
MetLife Insurance Co.	Real Estate	181,704
EII Realty Securities, Inc.	Real Estate	72,789
Total Investment Manager Expenses		<u><u>\$2,455,081</u></u>

**City of Miami
General Employees' & Sanitation Employees'
Retirement Trust**

**Schedule of Payments to Consultants
For the Year Ended September 30, 2000**

<u>Nature of Service</u>	<u>Amount</u>
Investment Consulting	\$ 148,167
Legal Fees	81,469
Actuarial	36,362
Auditing	86,022
Total	\$ 352,019

Investment Section

THIS PAGE INTENTIONALLY LEFT BLANK

Date: March 19, 2001

To: Board of Trustees
City of Miami General Employees' & Sanitation Employees' Retirement Trust

Subject: **Investment Consultant**

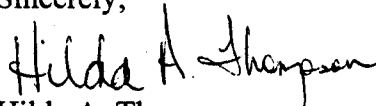
Dear Trustees:

Watson Wyatt Investment Consulting provides investment consulting services to the City of Miami General Employees' & Sanitation Employees' Retirement Trust. We have been providing these services since 1994. Our duties as investment consultant include providing quarterly performance evaluation reports, asset allocation reviews, investment policy reviews, and conducting manager searches as needed. We also provide the Board with investment research and education.

One of our primary duties is to provide investment performance reports to the Board. Performance evaluation reports are provided quarterly. We meet with the Board to deliver these reports and answer any questions. The reports include total fund performance as well as sector performance and individual manager performance. Data is provided on both a net and gross of fee basis. Performance statistics are calculated in compliance with AIMR standards. The reports include comparisons to benchmarks/indices as well as to a peer universe. We also report on the investment firms, commenting if there have been any material changes within the organization, or changes in the investment process.

The objectives of the total fund are to earn a real rate of return in excess of inflation by 3.5% and achieve or exceed the actuarial interest assumption of 8.1%. For the twelve-month period ending September 30, 2000, the fund earned an annual return of 15.7%, gross of fees, outperforming the objectives. This period, like the prior two fiscal years, was extremely volatile for the capital markets and the pension plan investments have performed very well. Historical performance has also been very strong, 12.0% annualized since September 30, 1987. Watson Wyatt believes the Fund is well positioned for the future.

Sincerely,



Hilda A. Thompson
Senior Consultant

HAT/gc

cc: Sandra Elenberg

LIST OF INVESTMENT MANAGERS
AS OF SEPTEMBER 30, 2000

Atlanta Capital Management

Sanford C. Bernstein & Co

Institutional Capital Management

Richmond Capital Management

Invesco Capital Management

State Street Global Advisors

Metropolitan Life Insurance Co.

STI Capital Management

Loomis, Sayles & Co., L.P.

Atlantic Capital Management

Crabbe Huson Group

EII Realty Securities, Inc.

Investment Overview:

The investment policy of the plan is to be pursued on a long-term basis and will be revised if significant changes occur within the economic and/or capital market environment. The goals are intended to provide a means for controlling the overall risk of the portfolio without unduly constraining the discretionary, tactical decision-making process of the investment manager.

The objectives of the overall portfolio are to:

- a) Achieve rates of return that meet or exceed the prevailing inflation rate (C.P.I.) by 3.5%.
- b) Achieve a rate of return that equals or exceeds the Trust's actuarial interest rate assumptions.
- c) Achieve performance results which will rank in the top half of the investment Consultant's database.
- d) Achieve these objectives within a time horizon of two to four years or a full market cycle.
- e) Achieve these results without taking undue risk.

The asset allocation guidelines are presented on page 41, along with the actual allocations for the last three years. The allocation of assets are monitored closely by the board, so as to comply with the established policy guidelines. Rebalancing is performed as needed and upon advise from our investment consultant.

A summary of investment returns in the various asset classes along with the returns of several indices are shown on page 41. The returns of individual managers and the investment style utilized are presented on page 44.

Brief Outline of the Investment Policy and Guidelines

1. Investments shall be of a prudent nature and consistent with the best investment practices.

a. Equity Securities

Equity securities shall be diversified by industry and in number so that no investment in the securities of a single issue shall exceed 5% (at cost) of the value of the portfolios, provided that the aggregate investment of the fund in any one (1) issuing corporation shall not exceed 3% of the outstanding capital stock of that corporation. Single industry weightings will be a maximum of 20%. Equity securities shall in general possess

value and quality corroborated by accepted techniques and standards of fundamental and technical analysis. Investments into commingled funds are excluded from the above maximums.

Permissible Direct Investments:

1. Registered common stock listed on a major U.S. exchange or traded on any major U.S. market, including foreign securities traded on U.S. exchanges.
2. Convertible preferred stock and convertible bonds.
3. Standard & Poors Depository Receipts
4. American Depository Receipts.
5. Stocks with a minimum market capitalization of \$100 million, small cap managers may invest in stocks with a \$50 million market capitalization.

Excluded Direct Investments:

1. Short Sales.
2. Securities denominated in foreign currencies.
3. Margin purchases; lending or borrowing of funds.
4. Investments used to leverage the portfolio.
5. Letter stock, private or direct placements.
6. Commodities contracts.
7. Unattached warrants.
8. Derivatives.
9. Issues related to the investment manager.
10. Restricted stock.
11. New issues (IPOs).

b. Fixed Income Securities

The fixed income portion of the Trust shall be invested in marketable, fixed income securities. Corporate bond issues shall be diversified by industry and in number so that no investment in the securities of a single issue shall exceed 5% (at cost) of the value of the portfolio. Single industry weightings will be a maximum of 20% (except U.S. Govt.).

The following instruments are acceptable:

1. Commercial paper of only the highest quality shall be used when invested on an individual basis.
2. Certificate of Deposit of the top 100 national banks, so long as they are stated on the Controller's list.
3. Bankers Acceptances.
4. United States Treasury Bonds, Notes and Bills.
5. Repurchase agreements with U.S. Treasury Securities and agencies of the U.S. Government as collateral (marking to market daily).
6. Debt instruments issued or backed by agencies of/or guaranteed by the U.S. Government.
7. All investment grade Corporate debt issues including those rated Baa/BBB or better by Moody's Investor Services/Standard and Poors Corporation. In the case of a split rating, the higher rating shall apply. Securities downgraded subsequent to purchase resulting in violations of quality guidelines may be held at the manager's discretion.
8. Mortgages.
9. Futures (but must not exceed 15% without prior board approval) and Options.
10. Preferred Stock.

The following instruments are not allowable:

1. Private Placements.
2. Eurodollar Securities.
3. Foreign Credits.
4. Debt to Equity exchanges.
5. Investment Managers are not authorized to use derivative securities, or strategies that do not comply with basic investment objectives of this policy, i.e. an emphasis on the preservation of principal consistent with conservative growth of assets. Managers are specifically prohibited from using derivative or synthetic securities whose characteristics as implemented by the manager include potentially high price volatility and whose returns are speculative or leveraged (when considered together with liquid/short-term securities position) or whose marketability may be severely limited, without written authority from the Board.

The fixed income investments shall be appropriately diversified although the investment manager may engage in “active” bond management. It is therefore anticipated that there may be turnover as shifts are made between and within sectors, quality and maturity.

Average duration of the fixed income asset class will be targeted within a range of three to ten years.

c. Real Estate Securities

1. A portion of the real estate investment will be through an open-end commingled property real estate fund. The commingled fund may have up to 20% of the portfolio’s value leveraged. A portion will also be invested through REITs. The REIT manager may invest up to 7.5% (at cost) in a single issue. The REIT manager may also invest up to 10% in private placements, with prior Board approval.
2. The investment managers shall be given full discretion to manage the assets under their supervision subject to the Investment Guidelines.
3. The investment program will be managed by one or more designated managers. Proxies will be voted by the manager in compliance with the Board’s general guidelines.
4. There shall be a continual review of the investments under management. The board shall confer with the investment manager at least semi-annually to review Trust investments and current environment and future outlook.

The Board is interested in fostering a healthy working relationship with its managers through a discipline of good communication. This outline is intended to provide the Board with a good foundation from which to understand specific management styles and strategies, and to effectively evaluate the results. Recommendations for improving the Board’s procedure and operations are always welcome.

**City of Miami
General Employees' & Sanitation Employees'
Retirement Trust**

Summary of Investment Returns

	Annual Rates of Return (%)					Annualized Return (%)	
	2000	1999	September 30,			3 Years	5 Years
	1998	1997	1996				
Equities							
Fund Return - Domestic Equities	19.5	25.4	-0.4	39.2	21.2	14.3	20.3
Fund Return - International Equities	7.1	22.3	-7.3	32.3	-	7.0	-
S&P 500	13.3	27.8	9.2	40.4	20.3	16.4	21.7
Dow Jones	4.4	34.0	0.5	37.9	25.8	12.0	19.5
Russell Mid-Cap	31.6	19.5	-6.0	35.1	16.0	13.9	18.3
Russell 2000 - Small Stock	23.4	19.1	-19.0	33.2	13.1	6.0	12.4
MSCI EAFE - Non US Stocks	3.2	31.0	-8.3	12.2	8.6	7.4	8.6
Fixed Income							
Fund Return - Fixed Income	7.3	0.6	12.2	9.5	4.6	6.6	6.7
Lehman Brothers - Aggregate	7.0	-0.4	11.5	9.7	4.9	5.9	6.5
Lehman Brothers - Mortgage Backed	7.4	2.3	8.6	10.0	5.8	6.1	6.8
Lehman Brothers - Government/Corporate	6.7	-1.6	12.8	9.6	4.5	5.8	6.3
T-Bills - 90 Days	5.8	4.5	5.0	5.1	5.1	5.1	5.1
Real Estate							
Fund Return - Real Estate	17.9	7.2	15.1	10.7	8.0	13.3	11.6
NCREIF Index	11.9	12.2	17.3	11.4	9.5	13.8	12.3
Total Fund Return	15.7	17.7	2.9	29.5	15.6	11.9	16.0
Total Fund Benchmark	10.8	18.0	9.7	26.7	14.0	12.8	15.7

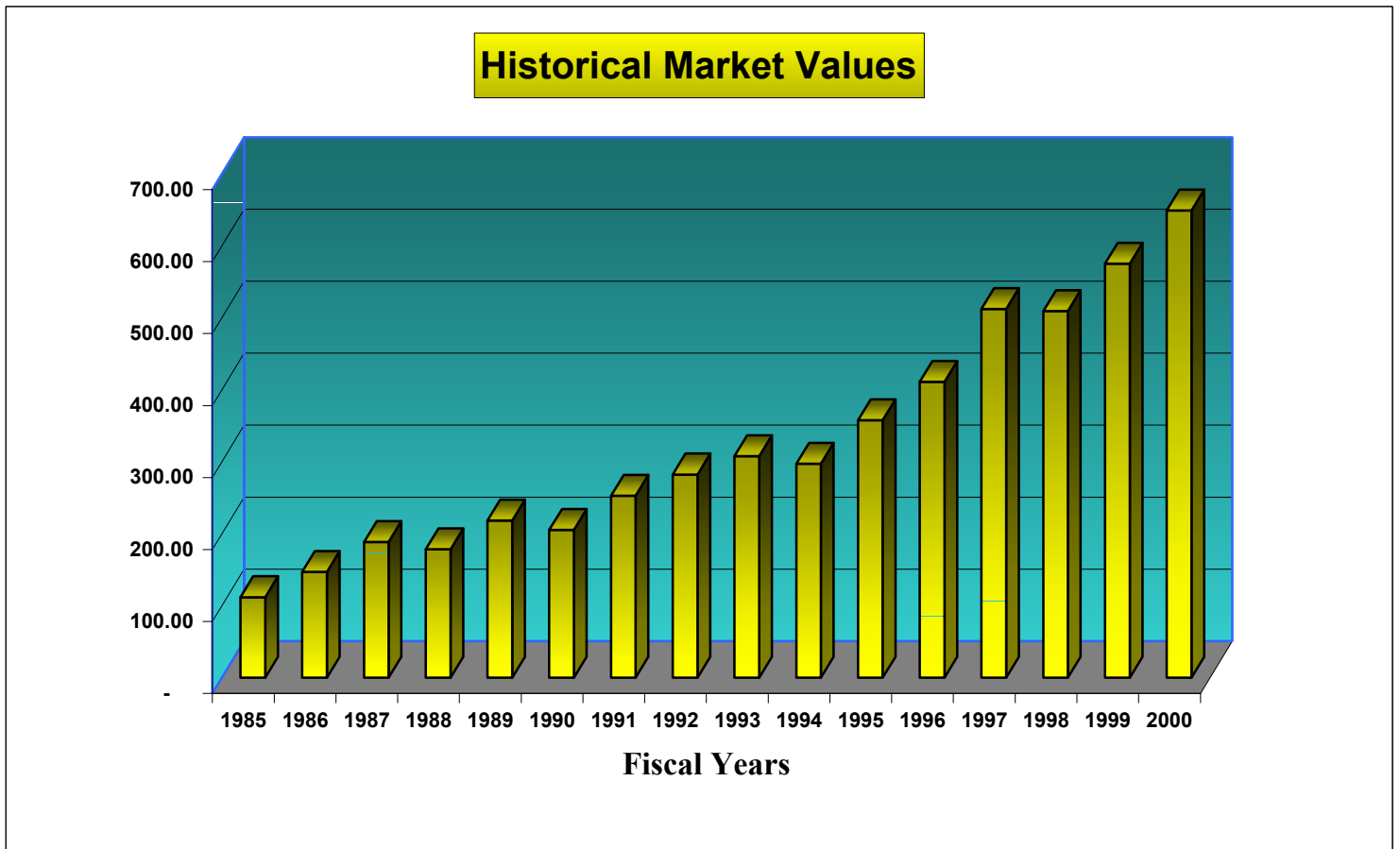
Summary of Asset Allocation

	<u>Policy GuideLines as of 09/30/2000</u>			<u>Actual</u>		
	<u>Min.</u>	<u>Target</u>	<u>Max.</u>	<u>09/30/2000</u>	<u>09/30/99</u>	<u>09/98</u>
Domestic Large Cap Equities	40.0%	50%	60%	54.4%	65.1%	62.4%
Small-Mid Cap Equities	0%	10%	15%	10.0%	3.8%	3.9%
Intl. Equities "ADRs"	0.0	10.0	15.0	5.6%	3.6	3.4
Domestic Fixed Income	20.0	25.0	40.0	24.6%	22.4	26.6
Real Estate	0.0	5.0	10.0	4.3%	4.3	2.7
Cash	0.0	0.0	15.0	1.0%	0.8	1.0
				<u>100%</u>	<u>100.0%</u>	<u>100.0%</u>

Note: Rate of Returns are time weighted & gross of fees.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
STATEMENT OF ASSETS
HISTORICAL MARKET VALUES**

Fiscal Year Ended September 30,	Market Value Investments Held (\$ Millions)
1985	111.92
1986	146.83
1987	188.44
1988	178.47
1989	218.35
1990	205.46
1991	252.91
1992	282.42
1993	307.77
1994	297.28
1995	357.68
1996	410.96
1997	512.16
1998	509.33
1999	575.25
2000	649.21

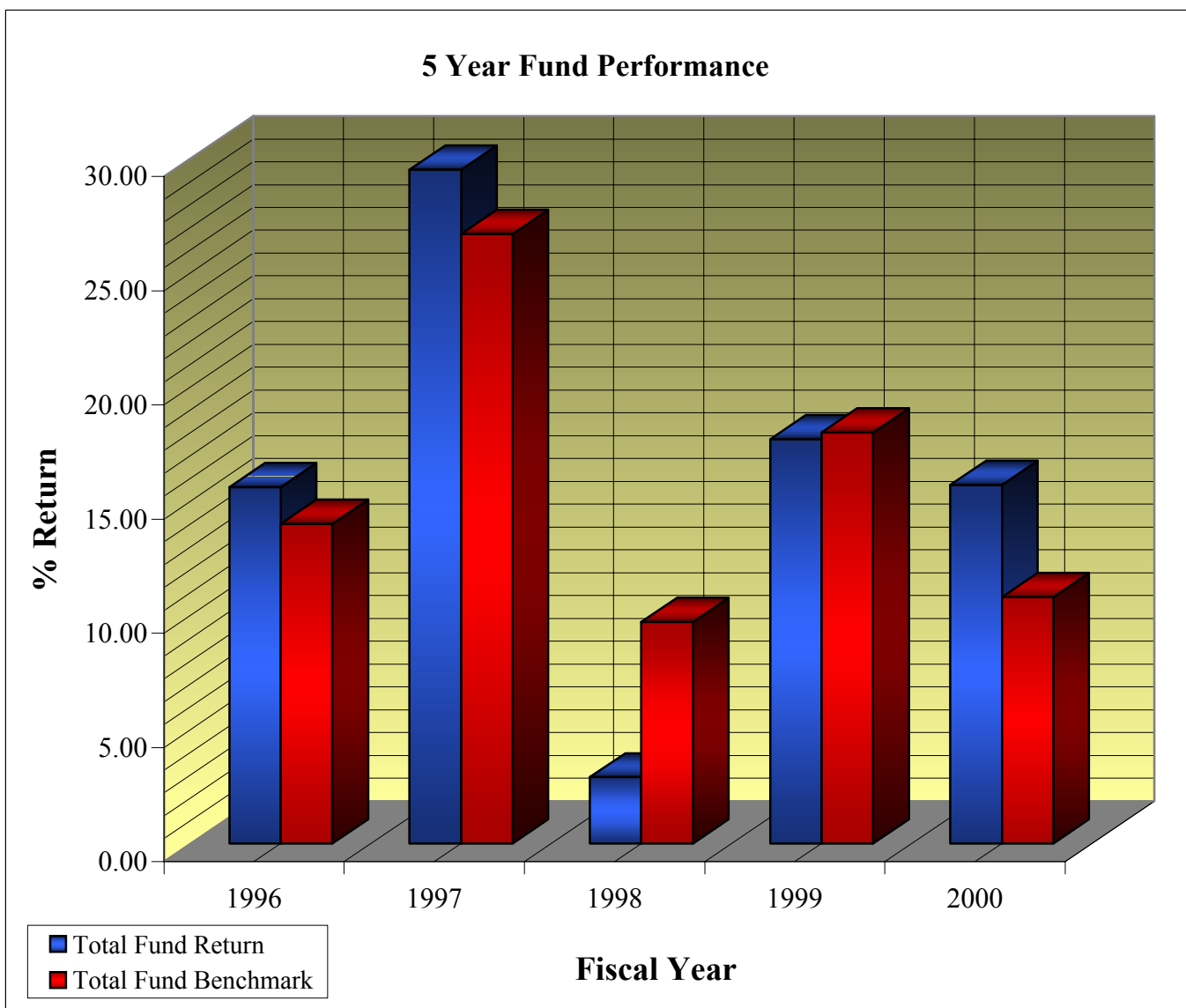


**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
STATEMENT OF ASSETS
5 YEAR FUND PERFORMANCE**

**Summary of Annual Rates of Returns (%)
September 30,**

	1996	1997	1998	1999	2000
Total Fund Return	15.60	29.50	2.90	17.70	15.70
Total Fund Benchmark	14.00	26.70	9.70	18.00	10.80

Note: Returns are gross of fees



SUMMARY OF INVESTMENT MANAGER RETURNS

FOR THE 12-MONTH PERIOD ENDED SEPTEMBER 30, 2000			PERFORMANCE		
	INVESTMENT STYLE	ENDING MARKET VALUE (\$ Millions)	FUND RETURN (%)	STYLE BENCHMARK (%)	UNIVERSE RANKING * 1 = Best 100 = Worst
TOTAL TRUST		\$636.1	15.7	10.8	
<i>Domestic Equity Segment</i>					
Atlanta Capital Management	Large Cap Growth	409.4	19.5	13.3	51st
Institutional Capital Corp.	Large Cap Value	173.2	30.5	23.4	33rd
State Street Global Advisors	S&P 500 Indexed	88.2	5.3	8.9	71st
STI Capital Management	Mid Cap Value	84.6	13.3	13.3	58th
Atlantic Capital Management	Small Cap Growth	31.8	-2.4	8.9	96th
Crabbe Huson Group	Small Cap Value	18.8	70.8	29.7	24th
<i>International Equity Segment</i>					
Invesco Capital Management	International Equity	12.9	28.5	15.4	22nd
State Street Global Advisors	International Equity	35.8	7.1	3.2	71st
<i>Fixed Income Segment</i>					
Richmond Capital Management	Aggregate	156.7	7.3	7.0	39th
Sanford C. Bernstein	Aggregate	70.0	7.4	7.0	13th
Loomis, Sayles & Company	Intermediate	40.8	7.6	7.0	9th
<i>Real Estate Segment</i>					
MetLife Insurance Company	Real Estate	46.0	6.7	6.3	26th
EII Realty Securities	REIT	27.6	17.9	11.9	
<i>Administrative Account</i>	Cash	6.6	6.1	5.8	

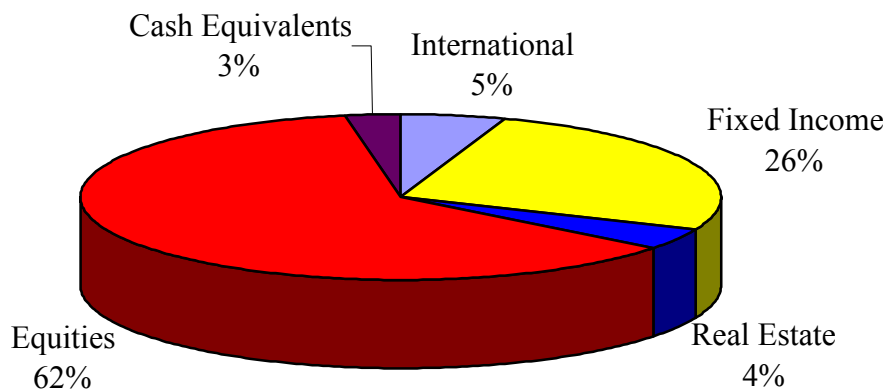
* Manager universes are comprised from data provided by investment consultant and categorized into styles by Watson Wyatt Investment Consulting.

Source: Watson Wyatt Investment Consulting

CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
STATEMENT OF ASSETS
INVESTMENT SUMMARY BY ASSET CLASS
AS OF SEPTEMBER 30, 2000

ASSET CLASS	Beginning Cost	Ending Cost	Beginning Market Value	Ending Market Value
Domestic Equities	\$265,842,902	\$259,493,927	\$382,793,704	\$400,782,446
Fixed Income	134,080,824	168,460,158	132,357,781	168,098,446
Real Estate	19,325,798	18,630,559	24,032,963	27,060,019
International Equities	15,921,871	32,857,206	19,861,227	35,157,979
Cash Equivalents	16,203,648	18,115,689	16,203,648	18,115,689
Total	<u>\$451,375,044</u>	<u>\$497,557,540</u>	<u>\$575,249,324</u>	<u>\$649,214,579</u>

Asset Allocation (Market Value)
As of September 30, 2000



**City of Miami
General Employees' & Sanitation Employees'
Retirement Trust**

**List of Largest Assets Held
For the Year Ended September 30, 2000**

Largest Stock Holdings (By Market Value)

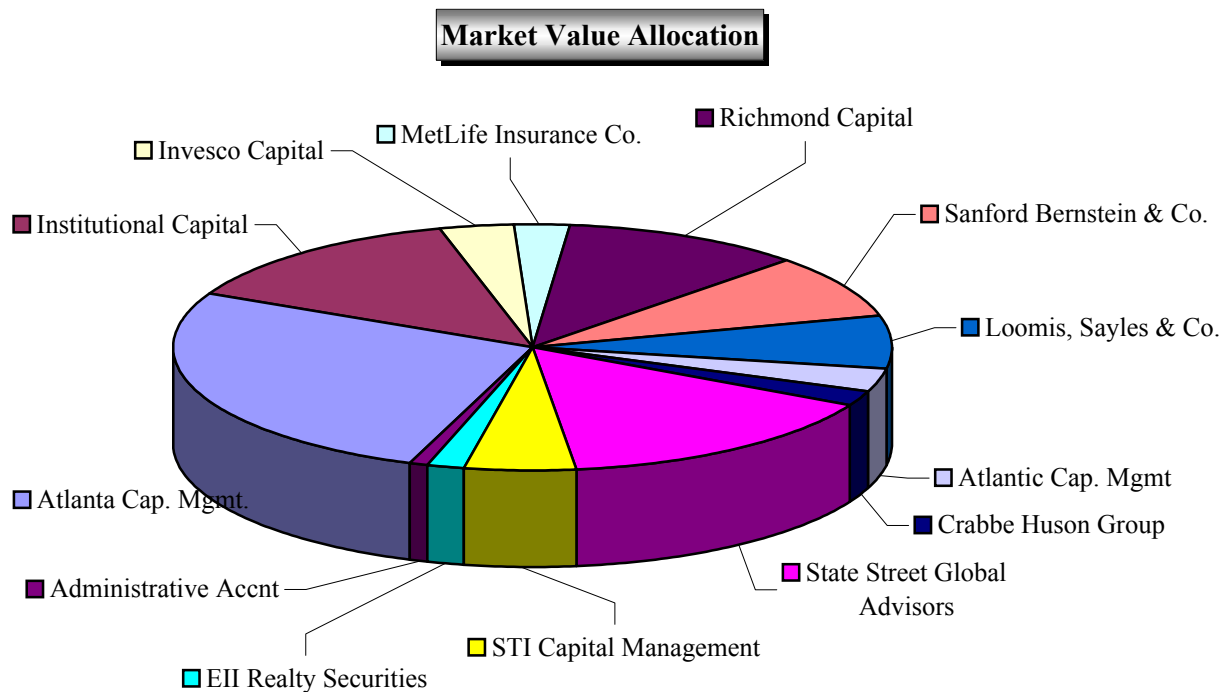
	<u>Shares</u>	<u>Stocks</u>	<u>Market Value (\$)</u>
1)	65,839	American International Group Inc	6,299,969
2)	108,000	General Electric Co	6,230,250
3)	159,200	EOG Resources Inc	6,188,900
4)	47,300	Sun Microsystems Inc	5,522,275
5)	87,900	Cisco System Inc	4,856,475
6)	51,640	Morgan Stanley Dean Witter	4,721,833
7)	56,700	Schlumberger Ltd	4,667,119
8)	47,000	EMC Corp Mass	4,658,875
9)	61,500	Merck & Co Inc	4,577,906
10)	57,200	Oracle Corp	4,504,500

Largest Bond Holdings (By Market Value)

	<u>Par</u>	<u>Bonds</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Market Value (\$)</u>
1)	4,110,000	GNMA I TBA Oct 30 Single Fam	8.000%	12/31/2099	4,183,199
2)	3,555,000	Federal Home Ln Mrtg Corp MT	6.085%	1/16/2001	3,485,002
3)	3,145,000	Federal Home Ln Bk Cons Dsc	5.920%	1/12/2001	3,087,698
4)	3,020,000	Federal Home Loan Mrtg Corp	5.750%	4/15/2008	2,842,092
5)	2,445,000	FNMA TBA Oct 30 Single Fam	8.500%	12/1/2099	2,504,609
6)	2,420,000	General Electric Cap Corp MTN	7.000%	3/1/2002	2,427,429
7)	2,390,000	General Mtrs Accep Corp MTN	7.400%	6/7/2002	2,402,452
8)	1,875,000	United States Treasury Bonds	7.250%	5/15/2016	2,085,356
9)	1,370,000	United States Treasury Bonds	9.875%	11/15/2015	1,872,612
10)	2,000,000	FHLMC TBA Nov 30 Gold Single	6.000%	12/1/2099	1,868,760

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
STATEMENT OF ASSETS
TOTAL FUND MANAGER ALLOCATION
AS OF SEPTEMBER 30, 2000**

INVESTMENT MANAGER	MARKET	%
Atlanta Capital	\$173,050,113	26.66%
State Street Global Advisors	99,061,213	15.26%
Institutional Capital	88,790,855	13.68%
Richmond Capital	68,909,298	10.61%
Trustco Capital Mgmt(STI)	32,562,188	5.02%
Sanford Bernstein & Co.	55,176,447	8.50%
Loomis, Sayles & Co.	45,373,979	6.99%
Invesco Capital	21,261,198	3.27%
MetLife Insurance Co.	16,788,880	2.59%
Atlantic Capital Mgmt.	18,669,250	2.88%
Crabbe Huson Group	12,969,104	2.00%
EII Realty Securities	10,576,694	1.63%
Administrative Account	<u>6,025,360</u>	<u>0.93%</u>
TOTAL	<u>\$649,214,579</u>	<u>100.00%</u>



**City of Miami
General Employees' & Sanitation Employees'
Retirement Trust**

**Schedule of Fees
For the Year Ended September 30, 2000**

<u>Investment Managers</u>	<u>Assets Under Management</u>	<u>Amount</u>
Equity Managers	\$ 446,363,920	\$ 1,772,870
Fixed Income Managers	\$ 169,459,725	427,717
Real Estate	\$ 27,365,574	254,494
Trust Account - (Cash Equiv)	\$ 6,025,360	-
Total Assets & Fees	\$ 649,214,579 *	<u>\$ 2,455,081</u>
 Other Investment Related Fees		
Custodian Fees		\$ 181,266
Investment Consultant Fees		148,167
Total Fees		<u>\$ 2,784,514</u>

* Total assets under management include \$6,025,360 held in an administrative account with the custodian for operational purposes and \$55,159 rental property which is not managed by an investment manager.

CITY OF MIAMI GENERAL EMPLOYEES' & SANITATION EMPLOYEES' RETIREMENT TRUST
SCHEDULE OF COMMISSIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2000

<u>Brokerage Firm</u>	<u>Number of Shares Traded</u>	<u>Total Commissions</u>	<u>Commissions Per Share</u>
A B WATLEY INC	1,700	\$102	\$0.06
ABEL NOSER CORPORATION *	2,667,939	47,385	0.02
ABN AMRO CHICAGO CORPORATION	13,900	435	0.03
AUTRANET,INC.	49,150	2,647	0.05
BANC AMERICA SECURITY LLC MONTGOMERY DIV	535,850	860	0.00
BANCBOSTON ROBERTSON STEPHENS	35,475	185	0.01
BEAR STEARNS SECURITIES CORP	7,736,542	7,702	0.00
BERNSTEINSANFORD C + CO INC	1,307,700	9,399	0.01
BLAIR,WILLIAM, AND COMPANY	9,600	480	0.05
BNY ESI SECURITIES COMPANY	26,700	1,382	0.05
BRANCH CABELL	1,700	85	0.05
BRIDGE TRADING	97,050	5,183	0.05
BROADCORTCAPITAL (THRU ML)	23,900	1,238	0.05
BROWN BROTHERS HARRIMAN & CO	12,300	642	0.05
B-TRADE SERVICES LLC	115,200	3,456	0.03
BUCKINGHAM RESEARCH GROUP	3,700	185	0.05
CANTOR FITZGERALD + CO., INC.	204,778	2,610	0.01
CAPITAL INSTITUTIONAL SERVICES	26,300	1,578	0.06
CHARLES SCHWAB & CO., INC.	15,950	698	0.04
CHARLES,AKAR & ASSOCIATES INC. (CLS 443)	4,200	227	0.05
CIBC WORLD MARKETS CORP	63,475	3,270	0.05
CITATION GROUP	78,800	4,722	0.06
CONNING +CO.	1,200	60	0.05
CORRESPONDENT SERVICES, INC	1,700	102	0.06
CS FIRST BOSTON CORPORATION	65,807,324	8,038	0.00
D.A. DAVIDSON + CO., INC.(CLR.THRU 443)	60,825	2,714	0.04
DAIN RAUCHSER INC	51,315	1,066	0.02
DAVIS, MENDEL AND REGENSTEIN	6,100	305	0.05
DB CLEARING SERVICES	8,240,837	5,267	0.00
DEAN WITTER REYNOLDS INC	2,600	144	0.06
DONALDSON+ CO INCORPORATED *	2,617,644	157,059	0.06
DONALDSON LUFKIN + JENRETTE SEC CORP	800,950	8,891	0.01
DRESDNER SECURITIES (USA) INC.	33,950	1,674	0.05
EDWARDS AG & SONS INC	196,400	10,698	0.05
ESI SECURITIES COMPANY	30,600	1,765	0.06
FACTSET DATA SYSTEMS (THRU BEAR STEARNS)	57,150	3,097	0.05
FIDELITY CAPITAL MARKETS	268,720	15,957	0.06
FIRST UNION CAPITAL MARKETS	1,515,350	1,329	0.00
FLEETBOSTON ROBERTSON STEPHENS INC	55,845	60	0.00
FOX PITT KELTON INC	6,600	330	0.05
FURMAN,SELZ,MAGERDIETZ + BIRNEY	26,900	302	0.01
GERARD KLAUER MATTISON + CO	2,400	120	0.05
GOLDMAN SACHS + CO	39,783,934	12,712	0.00
GOLDSMITH & HARRIS (THRU BEAR STEARNS)	10,500	225	0.02
GREEN STREET ADVISORS INCORPORATED	25,000	1,500	0.06
GRUNTAL +CO.	10,400	562	0.05
GS2 SECURITIES INC	2,100	126	0.06
HOENIG + COMPANY INC	900	45	0.05
HOWARD WEIL DIVISION LEGG MASON	6,300	315	0.05
ING BARING LLC	16,250	573	0.04
INSTINET	43,216	1,310	0.03
INVESTMENT TECHNOLOGY GROUP INC.	103,378	3,264	0.03
ISI GROUPINC	18,400	988	0.05
JANNEY MONTGOMERY, SCOTT	11,150	558	0.05
JEFFERIES+ CO	110,407	3,108	0.03
JOHNSON RICE + CO	4,000	200	0.05
JONES + ASSOCIATES	39,800	2,022	0.05
KEEFE BRUYETTE + WOODS INC	12,400	620	0.05

CITY OF MIAMI GENERAL EMPLOYEES' & SANITATION EMPLOYEES' RETIREMENT TRUST
SCHEDULE OF COMMISSIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2000

<u>Brokerage Firm</u>	<u>Number of Shares Traded</u>	<u>Total Commissions</u>	<u>Commissions Per Share</u>
KNIGHT SECURITIES	46,500	64	0.00
LAZARD FRERES & CO.	30,400	420	0.01
LEGG MASON WOOD WALKER INC	100,100	936	0.01
LEHMAN BROS INC.	22,109,827	4,521	0.00
LEWCO SECS AGENT FOR WERTHEIM SHCRODER	124,450	6,886	0.06
LYNCH JONES AND RYAN INC	100	6	0.06
MCDONALD + CO	18,800	614	0.03
MERRILL LYNCH PIERCE FENNER + SMITH	6,439,685	23,246	0.00
MERRILL LYNCH PROFESSIONAL CLEARING CORP	1,600	80	0.05
MORGAN KEEGAN & CO INC	17,700	180	0.01
MORGAN STANLEY AND CO, INC	14,120,009	15,119	0.00
MORGAN, J.P., SECURITIES INC	4,917,350	10,545	0.00
MUTUAL SERVICE CORP	3,100	186	0.06
NEUBERGER+ BERMAN	800	40	0.05
NORTHEAST SECURITIES INC	8,950	448	0.05
O NEIL, WILLIAM AND CO. INC/BCC CLRG	3,600	216	0.06
PAINE WEBBER INCORPORATED	1,036,828	17,381	0.02
PERSHING DIVISION OF DONALDSON LUFTKIN	5,300	318	0.06
PIPER JAFFRAY INC	12,200	150	0.01
PRUDENTIAL SECURITIES INCORPORATED	2,510,600	7,476	0.00
RAGEN MACKENZIE INCORPORATED	14,800	828	0.06
RAYMOND JAMES AND ASSOCIATES INC	101,550	2,106	0.02
RBC DOMINION SECURITIES CORPORATION	11,700	595	0.05
ROBINSON HUMPHREY	100,450	5,250	0.05
SALOMON SMITH BARNEY INC	127,747,001	15,610	0.00
SG COWEN SECURITIES CORP	126,698	6,179	0.05
SHERWOOD SECURITIES/BROADCORT CAP CLNG	37,700	446	0.01
SHIELD + COMPANY	1,400	70	0.05
SOUNDVIEW TECHNOLOGY GROUP INC	90,550	4,025	0.04
SOUTHCOAST CAPITAL L.L.C.	2,500	125	0.05
STANDARD + POORS SECURITIES INC	13,250	702	0.05
STIFEL NICOLAUS & CO INC	3,200	30	0.01
SUNTRUST EQUITABLE SECURITIES CORP	38,500	2,310	0.06
THOMSON INSTITUTIONAL SERVICE	91,500	5,057	0.06
TUCKER ANTHONY CLEARY GULL	6,700	335	0.05
U.S. CLEARING CORPORATION	46,700	2,707	0.06
UBS WARBURG LLC	2,606,750	758	0.00
WAGNER STOTT + CO	900	45	0.05
WARBURG DILLON READ LLC	2,649,898	2,278	0.00
WEEDEN + CO.	11,900	422	0.04
WILSHIRE ASSOCIATES	27,150	1,435	0.05
OTHER SHARES WITHOUT COMMISSION	743,965,479	0	0.00
<u>TOTAL</u>	<u>1,062,218,630</u>	<u>\$481,712</u>	

* Commission Recapture arrangement exists between the plan and these brokerage firms. Donaldson & Co refunds a portion of the commission in the form of a payment directly to the plan. Able Noser Corporation charges net commissions at the time of the transaction. The average net commission per share for both brokerage firms was \$0.04.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
STATEMENT OF CASH EQUIVALENTS
SEPTEMBER 30, 2000**

MONEY MARKET FUNDS

Description	Market	Cost
GOVERNMENT STIF 12 - Atlanta Capital Management	\$1,468,816	\$1,468,816
GOVERNMENT STIF 12 - Crabbe Huson Group	532,777	532,777
GOVERNMENT STIF 12 - Institutional Capital	2,412,841	2,412,841
GOVERNMENT STIF 12 - Invesco Capital	585,246	585,246
GOVERNMENT STIF 12 - Richmond Capital	512,420	512,420
GOVERNMENT STIF 12 - Sanford Bernstein	315,218	315,218
COMMERCIAL PAPER (Fed. Home & Farm Discounted Notes) -Sanford Bernstein	10,013,808	9,632,588
GOVERNMENT STIF 12 - Loomis Sayles & Co.	533,642	533,642
GOVERNMENT STIF 12 - Atlantic Capital Mgmt	950,493	950,493
GOVERNMENT STIF 12 - STI Capital Management	4,473,323	4,473,323
GOVERNMENT STIF 12 - EII Realty Securities	305,555	305,555
GOVERNMENT STIF 12 - Administrative Trust Account	6,025,360	6,025,360
Total - September 30, 2000	<u><u>\$28,129,497</u></u>	<u><u>\$27,748,278</u></u>

CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
STATEMENT OF ASSETS
FIXED INCOME SUMMARIES
SEPTEMBER 30, 2000

CORPORATE BONDS - SUMMARY

Investment Managers	Par Value	Unamortized Premium	Unamortized Discount	Market Value	Accrued Interest
Sanford Bernstein	\$23,603,290	\$207,377	(\$411,996)	\$23,014,819	\$345,739
Richmond Capital	39,290,800	893,447	(707,479)	38,769,009	710,991
Loomis Sayles & Co.	31,983,978	358,074	(508,379)	31,436,132	467,581
Total - September 30, 2000	<u>\$94,878,068</u>	<u>\$1,458,897</u>	<u>(\$1,627,853)</u>	<u>\$93,219,960</u>	<u>\$1,524,311</u>

MORTGAGE BACKED SECURITIES - SUMMARY

Investment Managers	Par Value	Unamortized Premium	Unamortized Discount	Market Value	Accrued Interest
Sanford Bernstein	\$20,565,772	\$136,618	(\$525,115)	\$20,285,532	\$28,705
Richmond Capital	25,314,758	97,949	(1,200,932)	24,653,266	223,873
Loomis Sayles & Co.	9,968,388	78,304	(111,893)	9,854,647	79,158
Total - September 30, 2000	<u>\$55,848,919</u>	<u>\$312,871</u>	<u>(\$1,837,940)</u>	<u>\$54,793,445</u>	<u>\$331,736</u>

U.S. TREASURY NOTES - SUMMARY

Investment Managers	Par Value	Unamortized Premium	Unamortized Discount	Market Value	Accrued Interest
Loomis Sayles & Co.	3,500,000	0	(69,557)	3,549,558	54,879
Total - September 30, 2000	<u>\$3,500,000</u>	<u>\$0</u>	<u>(\$69,557)</u>	<u>\$3,549,558</u>	<u>\$54,879</u>

U.S. TREASURY BONDS - SUMMARY

Investment Managers	Par Value	Unamortized Premium	Unamortized Discount	Market Value	Accrued Interest
Sanford Bernstein	\$1,367,750	\$42,447	(\$11,999)	\$1,357,103	\$20,772
Richmond Capital	4,090,000	677,803	0	4,974,605	110,945
Total - September 30, 2000	<u>\$5,457,750</u>	<u>\$720,250</u>	<u>(\$11,999)</u>	<u>\$6,331,707</u>	<u>\$131,717</u>

MUNICIPAL BONDS - SUMMARY

Investment Manager	Par Value	Unamortized Premium	Unamortized Discount	Market Value	Accrued Interest
Sanford Bernstein	\$200,000	\$0	(\$1,835)	\$189,968	\$6,834
Total - September 30, 2000	<u>\$200,000</u>	<u>\$0</u>	<u>(\$1,835)</u>	<u>\$189,968</u>	<u>\$6,834</u>

CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
STATEMENT OF ASSETS
U.S. TREASURY NOTES & BONDS
SEPTEMBER 30, 2000

Investment Manager - Loomis Sayles & Co.

Description	Par Value	Unamortized Premium	Unamortized Discount	Market Value	Accrued Interest
U.S. TREASURY NOTES. 5.875% 02/15/2004	\$750,000	\$0	(\$9,594)	\$748,943	\$5,628
U.S. TREASURY NOTES. 6.125% 08/15/2007	1,500,000	0	(47,134)	1,515,465	11,734
U.S. TREASURY NOTES. 6.50% 10/15/2006	1,250,000	0	(12,829)	1,285,150	37,517
Total - September 30, 2000	\$3,500,000	\$0	(\$69,557)	\$3,549,558	\$54,879

Investment Manager - Sanford Bernstein

Description	Par Value	Unamortized Premium	Unamortized Discount	Market Value	Accrued Interest
U.S. TREASURY BOND 3.625% 04/15/2028	\$239,856	\$0	(\$11,999)	\$227,863	\$4,015
U.S. TREASURY BOND 6.125% 08/15/2029	340,000	13,988	0	347,011	2,660
U.S. TREASURY BOND 3.875% 04/15/2029	787,894	28,459	0	782,229	14,098
Total - September 30, 2000	\$1,367,749.60	\$42,447.19	(\$11,999.14)	\$1,357,102.65	\$20,772.11

Investment Manager - Richmond Capital Management

Description	Par Value	Unamortized Premium	Unamortized Discount	Market Value	Accrued Interest
U.S. TREASURY BOND 7.875% 02/15/2021	\$845,000	\$121,699	\$0	\$1,016,636	\$8,499
U.S. TREASURY BOND 7.250% 05/15/2016	1,875,000	241,153	0	2,085,356	51,346
U.S. TREASURY BOND 9.875% 11/15/2015	1,370,000	314,951	0	1,872,612	51,100
Total - September 30, 2000	\$4,090,000	\$677,803	\$0	\$4,974,605	\$110,945

Municipal Bonds

Investment Manager - Sanford Bernstein

Description	Par Value	Unamortized Premium	Unamortized Discount	Market Value	Accrued Interest
ALAMEDA CORR TRAN AUTH 6.60% 10/01/2029	\$80,000	\$0	(\$218)	\$70,045	\$2,640
VIRGIN ISLANDS PUB FIN AUTH 6.99% 08/01/2001	120,000	0	(1,616)	119,923	4,194
Total - September 30, 2000	\$200,000	\$0	(\$1,835)	\$189,968	\$6,834

CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
STATEMENT OF ASSETS
MORTGAGE BACKED SECURITIES
SEPTEMBER 30, 2000

Investment Manager - Sanford Bernstein

Description	Par Value	Unamortized Premium	Unamortized Discount	Market Value	Accrued Interest
FHLMC CORP 7.00% 08/15/2029	\$145,000	\$0	(\$3,341)	\$139,392	\$846
FHLMC LN BKS 4.875% 01/26/2001	890,000	0	(12,161)	884,162	7,834
FHLMC LN BKS 6.40% 02/09/2001	290,000	0	(241)	289,727	2,681
FHLMC LN BKS 6.465% 02/16/2001	40,000	0	(50)	39,969	323
FHLMC LN BKS 6.50% 04/26/2001	390,000	0	(394)	389,938	10,915
FHLMC LN BKS 6.711% 04/26/2001	1,900,000	0	(119,493)	1,830,745	0
FNMA ASSN GTD 6.50% 11/15/2022	160,000	0	(3,225)	154,250	867
FHLMC GOLD SINGLE TBA 6.00% 12/31/2099	2,845,000	0	(195,072)	2,658,311	0
FHLMC GOLD SINGLE TBA 6.50% 12/31/2099	1,285,000	0	(54,921)	1,234,165	0
FHLMC GOLD SINGLE TBA 7.00% 12/31/2099	1,585,000	0	(38,013)	1,552,809	0
FNMA POOL REMIC 4.00% 02/25/2009	76,755	0	(7,016)	68,264	256
FNMA POOL TBA SINGLE FAM. 6.00% 12/31/2099	930,000	0	(57,053)	878,209	0
FNMA POOL TBA SINGLE FAM 7.00% 12/31/2099	1,035,000	0	(9,380)	1,028,852	0
FNMA POOL TBA SINGLE FAM 7.50% 12/31/2099	600,000	2,625	0	604,314	0
FNMA POOL TBA SINGLE FAM 8.50% 12/01/2099	2,445,000	45,588	0	2,504,609	0
GNMA I TBA 7.00% 12/31/2099	1,165,000	0	(24,756)	1,147,525	0
GNMA TBA 8.00% 12/31/2099	4,110,000	52,383	0	4,183,199	0
GNMA POOL #780118 9.50% 12/15/2025	335,575	17,345	0	349,203	2,657
GNMA POOL #780049 9.50% 11/15/2021	56,699	3,655	0	59,020	449
GNMA POOL #780772 8.00% 12/15/2017	281,743	15,023	0	288,871	1,878
Total - September 30, 2000	<u>20,565,772</u>	<u>136,618</u>	<u>(525,115)</u>	<u>20,285,532</u>	<u>28,705</u>

CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
STATEMENT OF ASSETS
MORTGAGE BACKED SECURITIES
SEPTEMBER 30, 2000

Investment Manager - Richmond Capital Management

Description	Par Value	Unamortized Premium	Unamortized Discount	Market Value	Accrued Interest
GNMA POOL # 58721 11.50% 02/15/2013	13,161	925	0	14,493 #	126
GNMA POOL #230223 9.50% 04/15/2018	39,157	1,045	0	40,759 #	310
GNMA POOL #268359 11.50% 09/15/2015	17,583	1,289	0	19,252	169
GNMA POOL #284088 9.00% 04/15/2020	117,831	1,668	0	122,839	884
GNMA POOL #289134 9.50% 06/15/2020	49,839	1,339	0	51,817	395
GNMA POOL #305051 9.00% 09/15/2021	60,223	856	0	62,783	452
GNMA POOL #354648 7.00% 09/15/2023	350,339	8,211	0	346,289	2,044
GNMA POOL #357431 6.50% 10/15/2023	188,517	0	(24,359)	182,626	1,021
GNMA POOL #358433 6.50% 10/01/2023	235,989	0	(30,492)	228,614	1,278
GNMA POOL #369002 7.00% 05/15/2024	17,852	245	0	17,635	104
GNMA POOL #371606 7.00% 01/15/2024	56,642	0	(5,655)	55,951	330
GNMA POOL #376538 7.00% 06/15/2024	657,187	15,711	0	649,176	3,834
GNMA POOL #377986 7.00% 04/15/2024	285,404	0	(25,606)	281,925	1,665
GNMA POOL #378084 7.00% 03/15/2024	499,528	0	(49,886)	493,438	2,914
GNMA POOL #385942 8.50% 10/15/2024	433,271	10,967	0	445,992	3,069
GNMA POOL #386562 7.50% 06/15/2024	369,982	0	(26,172)	371,947	2,312
GNMA POOL #389953 7.00% 04/15/2024	235,966	0	(23,569)	233,090	1,376
GNMA POOL #390525 6.00% 05/15/2024	385,134	0	(34,859)	376,499	1,926
GNMA POOL #393507 7.00% 04/15/2024	137,360	0	(13,720)	135,686	801
GNMA POOL #438818 7.50% 12/15/2026	127,725	0	(938)	128,204	798
GNMA POOL #441998 7.00% 01/15/2028	121,530	1,975	0	119,707	709
GNMA POOL #461635 6.50% 01/15/2028	75,524	0	(920)	72,739	409
GNMA POOL #471572 6.50% 08/15/2028	673,591	0	(26,289)	648,749	3,649
GNMA POOL #495301 7.50% 08/15/2029	570,007	0	(3,830)	571,609	3,563
GNMA POOL #510099 7.00% 07/15/2029	974,948	0	(36,104)	960,324	5,687
GNMA POOL #780224 8.00% 08/15/2025	902,075	12,404	0	919,548	6,014
FNMA POOL 6.00% 05/15/2008	1,070,000	0	(91,143)	1,022,021	24,253
FNMA POOL 6.625% 09/15/2009	680,000	0	(7,915)	671,820	2,002
FNMA POOL #050965 6.50% 01/01/2024	466,806	0	(42,448)	451,051	2,529
FNMA POOL #246388 6.00% 12/01/2023	360,380	0	(43,011)	339,658	1,802
FNMA POOL #251925 6.50% 07/01/2028	583,314	0	(30,259)	560,524	3,160
FNMA POOL #252570 6.50% 07/01/2029	568,120	0	(34,531)	545,571	3,077
FNMA POOL #303913 7.00% 05/01/2026	549,934	1,031	0	540,486	3,208
FNMA POOL #304597	44,113	0	(866)	45,298	312

CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
STATEMENT OF ASSETS
MORTGAGE BACKED SECURITIES
SEPTEMBER 30, 2000

Investment Manager - Richmond Capital Management

Description	Par Value	Unamortized Premium	Unamortized Discount	Market Value	Accrued Interest
8.50% 02/01/2025 FNMA POOL #323402	653,988	0	(26,057)	628,437	3,542
6.50% 10/01/2028 FNMA POOL #402251	49,341	0	(1,326)	46,149	247
6.00% 12/01/2027 FNMA POOL #420499	659,039	0	(16,888)	616,405	3,295
6.00% 03/01/2028 FNMA POOL #424186	503,760	0	(33,374)	471,172	2,519
6.00% 04/01/2028 FNMA POOL #431023	157,343	4,302	0	157,146	983
7.50% 07/01/2028 FNMA POOL #452468	603,205	0	(16,494)	563,436	3,016
6.00% 11/01/2028 FNMA POOL #493927	387,015	0	(847)	371,655	2,096
6.50% 04/01/2029 FHLMC POOL	3,020,000	0	(286,447)	2,842,092	80,072
5.75% 04/15/2008 FHLMC Ln Bks	560,000	0	(49,414)	527,190	2,616
5.80% 09/02/2008 FHLMC GOLD POOL #E00313	218,027	0	(12,370)	218,027	1,272
7.00% 06/01/2009 FHLMC GOLD POOL #E00420	67,541	0	(294)	66,619	366
6.50% 03/01/2011 FHLMC GOLD POOL #C00451	469,087	0	(14,158)	452,519	2,541
6.50% 03/01/2026 FHLMC POOL # COO586	113,956	3,187	0	113,921	712
7.50% 01/01/2028 FHLMC POOL # GOO721	222,890	7,731	0	226,790	1,486
8.00% 05/01/2027 FHLMC POOL # GOO742	738,038	0	(56,060)	709,896	3,998
6.50% 04/01/2029 FHLMC POOL #GOO818	354,063	10,179	0	354,396	2,213
7.50% 11/01/2027 FHLMC POOL #E20099	45,367	682	0	44,843	246
6.50% 05/01/2009 FHLMC GOLD POOL #E54559	222,137	0	(14,046)	223,039	1,388
7.50% 07/01/2024 FHLMC GOLD POOL #D54931	29,272	0	(1,187)	29,830	195
8.00% 07/01/2024 FHLMC GOLD POOL #E55211	9,211	0	(373)	9,387	61
8.00% 08/01/2024 FHLMC GOLD POOL #E55390	159,619	0	(6,471)	162,661	1,064
8.00% 08/01/2024 FHLMC GOLD POOL #E57715	28,308	0	(2,106)	27,980	153
6.50% 03/01/2009 FHLMC GOLD POOL #E58327	115,780	0	(3,690)	117,807	772
8.00% 01/01/2025 FHLMC GOLD POOL #E58395	25,291	0	(1,884)	24,998	137
6.50% 05/01/2009 FHLMC GOLD POOL #E59046	235,482	0	(17,558)	232,758	1,276
6.50% 06/01/2009 FHLMC GOLD POOL #E59744	172,060	0	(6,691)	173,940	1,075
7.50% 09/01/2009 FHLMC GOLD POOL #E60135	86,529	0	(361)	89,263	613
8.50% 02/01/2010 FHLMC GOLD POOL #E62672	611,322	0	(2,770)	602,977	3,311
6.50% 01/01/2011 FHLMC GOLD POOL #E63387	162,911	0	(738)	160,349	882
6.50% 04/01/2011 FHLMC GOLD POOL #E66865	287,931	0	(8,053)	282,801	1,560
6.50% 05/01/2001 FHLMC GOLD POOL #D68156	252,707	3,435	0	253,179	1,579
7.50% 02/01/2026 FHLMC GOLD POOL #D76270	50,563	1,888	0	51,337	337
8.00% 11/01/2026 FHLMC GOLD POOL #D77975	1,394,961	0	(56,888)	1,344,394	7,556
6.50% 02/01/2027					

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
STATEMENT OF ASSETS
MORTGAGE BACKED SECURITIES
SEPTEMBER 30, 2000**

Investment Manager - Richmond Capital Management

Description	Par Value	Unamortized Premium	Unamortized Discount	Market Value	Accrued Interest
FHLMC GOLD POOL #D78958 6.50% 03/01/2027	51,508	0	(258)	49,641	279
FHLMC GOLD POOL #D79844 6.50% 05/01/2027	87,122	0	(4,737)	83,964	472
FHLMC GOLD POOL #C80207 7.50% 09/01/2024	30,664	862	0	30,788	192
FHLMC GOLD POOL #E80251 8.00% 01/01/2025	168,070	0	(6,819)	171,011	1,120
FHLMC GOLD POOL #E80358 7.50% 11/01/2025	391,618	8,016	0	392,350	2,448
Total - September 30, 2000	\$25,314,758	\$97,949	(\$1,200,932)	\$24,653,266	\$223,873

Investment Manager - Loomis Sayles & Company

Description	Par Value	Unamortized Premium	Unamortized Discount	Market Value	Accrued Interest
FHLMC PC E#00543 6.00% 04/01/2013	771,811	0	(2,653)	744,550	3,859
FHLMC PC #G10735 7.50% 09/01/2012	525,582	15,439	0	530,343	3,285
FNMA POOL 5.125% 02/13/2004	1,000,000	0	(66,790)	957,030	6,549
FNMA POOL 5.875% 04/23/2004	1,000,000	0	(31,200)	965,620	25,785
FNMA POOL REMIC 7.00% 05/20/2006	732,345	19,224	0	733,942	4,272
FNMA POOL #313958 6.50% 01/01/2013	699,366	9,616	0	686,687	3,788
FNMA POOL #446473 6.00% 11/01/2013	1,048,804	3,933	0	1,011,267	5,244
FNMA POOL #535201 7.50% 03/01/2015	1,435,009	2,690	0	1,445,312	8,969
FNMA POOL #535377 8.00% 06/01/2015	1,447,435	16,284	0	1,473,663	9,650
FNMA POOL #550582 7.00% 09/01/2015	1,000,000	0	(11,250)	994,060	5,833
GNMA POOL #780859 7.50% 11/15/2016	308,036	11,118	0	312,173	1,925
Total - September 30, 2000	\$9,968,388	\$78,304	(\$111,893)	\$9,854,647	\$79,158

CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
STATEMENT OF ASSETS
CORPORATE BONDS
SEPTEMBER 30, 2000

Investment Manager - Sanford Bernstein

Description	Par Value	Unamortized Premium	Unamortized Discount	Market Value	Accrued Interest
AMR CORP DEL. 10.00% 2/01/2001	\$300,000	\$29,247	\$0	\$301,569	\$5,000
AT&T CAP CORP MTN. 6.875% 01/16/2001	255,000	4,468	0	254,745	3,652
ALBERTSONS INC. 08.70% 05/01/2030	125,000	0	(286)	126,091	0
ALCOA INC. 7.375% 08/01/2010	165,000	0	(813)	166,388	2,400
AMERADA HESS CORP. 7.875% 10/01/2029	355,000	0	(17,998)	354,113	13,978
AMERICAN GEN CORP. 8.50% 07/01/2030	140,000	0	(741)	141,690	3,107
AMRESO COML MTG FDG CORP. 7.18% 06/17/2029	305,000	11,569	0	306,098	1,825
ANADARKO PETE CORP. 6.75% 03/15/2003	405,000	0	(4,698)	400,124	1,215
AON CAP A. 8.205% 01/01/2027	260,000	20,143	(829)	243,022	5,333
ARCHER DANIELS MIDLAND CO. 6.625% 05/01/2029	450,000	0	(29,161)	375,764	12,422
ASSET SECURITIZATION CORP. 7.49% 04/14/2027	395,000	4,336	0	401,998	1,726
ASSET SECURITIZATION CORP. 6.85% 02/14/2041	160,000	2,272	(3,425)	155,747	518
BANK OF AMERICA CORP. 7.80% 02/15/2010	395,000	0	(14,185)	405,456	3,937
BELLSOUTH CAP FDG CORP. 6.04% 11/15/2026	315,000	5,059	0	310,927	7,188
CAPCO AMER SECURIZATION CORP. 5.860% 12/15/2007	339,961	0	(24,222)	326,908	1,162
CIGNA CORP. 7.875% 05/15/2027	160,000	0	(5,614)	150,258	4,760
CABOT CORP MED. TERM NTS 7.28% 10/21/2027	305,000	4,517	0	269,583	6,538
CAPITAL ONE BANK 6.76% 07/23/2002	240,000	0	0	236,705	3,065
CATERPILLAR FINL SVCS. 5.89% 07/15/2002	315,000	0	0	307,862	9,277
CASE CR CORP., MED TERM NTS 6.15% 03/01/2002	300,000	0	(342)	285,510	1,538
CHAMPION INT'L CORP. 7.20% 11/01/2026	95,000	3,759	0	90,016	2,850
CHAMPION INT'L CORP. 7.15% 12/15/2027	65,000	0	(3,821)	56,943	1,368
CHASE COML MTG SECS CORP. 6.90% 09/19/2006	275,000	11,000	0	273,696	1,581
CITIGROUP CAP III. 7.625% 12/01/2036	230,000	18,987	0	211,830	5,846
COCA COLA ENTERPRISES INC. 6.75% 09/15/2028	325,000	2,533	(1,566)	285,906	975
COLONIALRLTY LTD PARTNERSHIP 8.82% 02/07/2005	195,000	0	0	198,218	5,064
COMDISCO INC. 6.375% 11/30/2001	240,000	1,279	0	231,907	5,143
COMMERCIAL MTG ACCEP CORP 7.03% 06/15/2031	125,000	0	(3,452)	123,823	732
COMMERCIAL MTG ASSET TR. 6.975% 04/17/2013	210,000	0	(9,827)	203,595	814
COPELCO CAP RECEIVABLES LLC. 7.12% 08/18/2003	\$400,000	\$0	(\$3)	\$406,188	\$1,028
CREDIT SUISSE FIRST BOSTON MRTG.					

CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
STATEMENT OF ASSETS
CORPORATE BONDS
SEPTEMBER 30, 2000

Investment Manager - Sanford Bernstein

Description	Par Value	Unamortized Premium	Unamortized Discount	Market Value	Accrued Interest
6.26% 12/17/2007 DLJ MTG ACCEP CORP.	120,279	0	(6,766)	117,423	481
8.10% 06/18/2004 DAIMLER CHRYSLER NORTH AMER.	202,867	9,850	0	211,086	1,463
8.00% 06/15/2010 DEERE & CO.	145,000	3,096	0	149,090	3,641
8.10% 05/15/2030 DEERE JOHN CAP CORP MTN.	140,000	0	(1,008)	140,620	4,725
6.90% 10/18/2002 DUKE ENERGY FIELD SVCS.	295,000	0	(3,177)	291,797	905
8.125% 08/16/2030 EL PASO NAT GAS CO.	300,000	0	(1,071)	302,247	3,047
7.75% 01/15/2002 FEDERATED DEPT STORES INC DEL.	250,000	11,118	0	251,718	4,090
8.125% 10/15/2002 FEDERATED DEPT STORES INC DEL.	195,000	13,114	0	197,457	7,306
8.50% 06/01/2010 FINOVA CAP CORP.	290,000	0	(571)	289,182	7,874
7.125% 05/17/2004 FDIC REMIC TRUST.	300,000	0	(6,771)	225,000	7,956
6.75% 05/25/2026 FIRST UNION LEHMAN BROS	103,348	711	0	102,811	581
7.15% 06/18/2029 FORD MOTOR CR CO.	181,870	1,365	0	182,879	1,084
7.45% 07/16/2031 FORD MOTOR CO DEL.	115,000	0	(6,466)	106,345	1,785
7.875% 06/15/2010 GS MRTG SECS CORP II	185,000	0	(581)	186,915	4,143
7.02% 02/15/2027 GENERAL MTRS ACCEP CORP.	247,853	4,105	0	246,316	773
7.50% 07/15/2005 GOLDMAN SACHS GROUP INC.	320,000	0	(304)	324,074	5,133
7.625% 08/17/2005 GOODYEAR TIRE & RUBBER CO.	150,000	0	(27)	152,942	2,351
8.50% 03/15/2007 GOVERNMENT NATIONAL MORTGAGE	285,000	5,988	0	284,476	1,077
7.25% 07/16/2028 GREEN TREE LEASE FIN LLC.	75,000	70	0	73,992	453
6.11% 03/01/2020 GREEN TREE LEASE FIN LLC.	25,000	0	(8)	22,344	127
6.17% 09/20/2005 GREEN TREE FINL CORP.	35,911	0	(3)	35,826	68
6.87% 04/01/2030 GREENPOINT MANUFACTURED HSG.	255,000	677	0	229,418	1,460
7.27% 03/15/2014 GREENPOINT CR LLC.	285,000	0	(223)	265,273	1,727
7.82% 12/15/2029 HRPT PROPERTIES TR.	330,000	0	(252)	313,533	2,151
6.875% 08/26/2002 HERTZ CORP.	240,000	0	(718)	233,702	1,604
8.25% 06/01/2005 HOUSEHOLD FIN CORP MTN.	355,000	0	(1,314)	367,109	9,763
6.48% 07/31/2002 HOUSEHOLD FIN CORP.	235,000	4,611	0	233,503	5,753
8.00% 05/09/2005 INGERSOL RAND CO.	245,000	0	(218)	253,134	7,731
6.015% 02/15/2028 INGERSOL RAND CO MTN BE.	\$315,000	\$0	\$0	\$313,806	\$2,421
6.13% 11/18/2027 INTERNATIONAL BUSINESS MACHS.	320,000	1,798	0	317,744	7,410
7.125% 12/01/2096	75,000	2,939	0	70,425	1,781

CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
STATEMENT OF ASSETS
CORPORATE BONDS
SEPTEMBER 30, 2000

Investment Manager - Sanford Bernstein

Description	Par Value	Unamortized Premium	Unamortized Discount	Market Value	Accrued Interest
INTERNATIONAL PAPER CO. 7.00% 06/01/2001	155,000	3,322	0	154,619	3,617
K N ENERGY INC. 6.30% 03/01/2001	160,000	835	0	159,333	840
JDN REALTY CORP MTNS. 6.918% 03/31/2003	205,000	0	(8,938)	178,412	7,130
KEYCORP CAP III . 7.75% 07/15/2029	80,000	0	(434)	69,268	1,309
KOHLS CORP . 7.25% 06/01/2029	200,000	0	(16,196)	178,774	4,833
LB COML CONDUIT MTG TRUST. 6.210% 10/15/2008	315,000	8,416	0	297,594	1,630
LN COML CONDUIT MTG TRUST. 7.325% 10/15/2032	200,000	925	0	202,962	1,221
LEHMAN BROS HLDGS INC. 8.25% 06/15/2007	390,000	0	(2,055)	403,845	9,474
LIBERTY MEDIA CORP. 8.25% 02/01/2030	250,000	0	(12,448)	232,698	3,438
MGM MIRAGE FORMERLY GRAND INC. 8.50% 09/15/2010	260,000	0	(1,300)	259,789	982
MARRIOTT INTL INC. 8.125% 04/01/2005	295,000	0	(53)	301,930	12,251
MASSACHUSETTS ST DEV FIN AGY. 8.00% 04/01/2011	70,000	0	(770)	67,043	2,800
MAY DEPT STORES CO. 8.50% 06/01/2019	195,000	0	(378)	202,254	5,341
MAY DEPT STORES CO. 8.00% 07/15/2012	190,000	0	(188)	192,371	3,251
MERRILL LYNCH MTG INVS INC. 6.72% 11/15/2026	205,000	0	(27,050)	189,341	1,148
MERRILL LYNCH & CO MTN. 7.25% 07/26/2002	300,000	0	0	302,115	3,927
MONY GROUP INC. 8.35% 03/15/2010	295,000	0	(622)	297,829	1,095
MORGAN STANLEY CAP I INC. 6.59% 10/03/2030	287,075	1,480	0	284,052	1,524
MORGAN STANLEY CAP I INC. 5.625% 01/20/2004	395,000	0	(20,046)	380,105	4,382
MORTGAGE CAP FDG INC. 6.001% 11/18/2031	142,684	0	(10,177)	137,424	714
NEWCOURT RECEIVABLES ASSET TRUST. 6.87% 06/20/2004	2,373	14	0	2,363	27
NOBLE AFFILIATES INC. 7.25% 08/01/2097	65,000	0	(4,696)	54,102	785
NOMURA ASSET SECS CORP. 8.17% 03/04/2020	137,212	6,089	0	138,593	934
NOMURA ASSET SECS CORP. 6.28% 03/17/2028	500,139	0	(27,801)	489,828	1,745
OMEGA HEALTHCARE INVS. INC. 6.95% 06/15/2002	160,000	0	(499)	139,200	3,274
PSI ENERGY INC. 6.52% 03/15/2009	430,000	0	(47,489)	416,967	1,246
PHILIP MORRIS COS INC. 7.25% 09/15/2001	\$200,000	\$0	(\$1,132)	\$198,652	\$644
PHILIP MORRIS COS INC. 7.75% 01/15/2027	160,000	0	(15,511)	139,997	2,618
PHILLIPS PETE CO. 8.75% 05/25/2010	260,000	0	(1,041)	282,381	7,963
PRUDENTIAL HOME MTG SECURITIES 6.00% 05/25/2024	1,780	0	(31)	1,772	9
RAYTHEON CO.					

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
STATEMENT OF ASSETS
CORPORATE BONDS
SEPTEMBER 30, 2000**

Investment Manager - Sanford Bernstein

Description	Par Value	Unamortized Premium	Unamortized Discount	Market Value	Accrued Interest
5.95% 03/15/2001 ROHM & HAAS CO.	150,000	756	0	148,884	397
7.40% 07/15/2009 St. PAUL COS INC.	400,000	0	(2,636)	398,380	6,249
7.875% 04/15/2005 SEARS ROEBUCK ACCEP CORP.	300,000	0	(1,176)	307,827	10,763
6.50% 12/01/2028 SEARS ROEBUCK ACCEP CORP.	160,000	0	(33,382)	124,890	3,467
6.25% 05/01/2009 STRUCTURED ASSET SECS CORP.	200,000	0	(23,214)	178,006	5,208
6.79% 10/15/2034 TRANSAMERICA FIN CORP. MTN.	329,937	4,602	0	329,838	1,307
6.80% 12/14/2001 TRANSAMERICA FIN CORP. MTN.	80,000	0	(53)	79,799	1,617
7.25% 08/15/2002 TRINET CORPORATE RLTY TRUST INC.	310,000	0	(171)	311,349	2,872
6.75% 03/01/2003 UNION OIL CO CA MTN.	220,000	0	(647)	202,939	1,238
7.64% 04/22/2002 WESTVACO CORP.	190,000	2,328	0	191,102	2,460
8.20% 07/22/2037	295,000	0	(1,398)	291,330	5,107
Total - September 30, 2000	\$23,603,290	\$207,377	(\$411,996)	\$23,014,819	\$345,739

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
STATEMENT OF ASSETS
CORPORATE BONDS
SEPTEMBER 30, 2000**

Investment Manager - Richmond Capital Mgmt

Description	Par Value	Unamortized Premium	Unamortized Discount	Market Value	Accrued Interest
AIR PRODUCTS & CHEMS INC 7.375% 05/01/2005	\$600,000	28,062	\$0	\$600,180	\$18,438
ALL STATE CORP. 7.20% 12/01/2009	180,000	0	(1,534)	177,179	4,320
ANHEUSER BUSCH COS INC. 6.750% 12/15/2027	340,000	0	(17,177)	303,270	6,758
ARCHER DANIELS MIDLAND CO. 7.50% 03/15/2027	360,000	38,542	0	338,396	1,200
ASSOCIATES CORP NORTH AMER 6.20% 06/15/2010	475,000	0	(1,316)	461,923	11,044
ASSOCIATES CORP NORTH AMER 6.25% 11/01/2008	250,000	0	(15,573)	234,875	6,510
ATLANTIC RICHFIELD CO 9.125% 03/01/2011	300,000	24,207	0	346,077	2,281
BANC ONE CORP. 7.25% 08/01/2002	735,000	21,861	0	739,123	8,881
BANK OF AMERICA 7.80% 02/15/2010	275,000	0	(7,216)	282,279	2,741
BECTON DICKINSON & CO. 7.00% 08/01/2027	350,000	26,572	0	313,747	4,083
BELLSOUTH TELECOMM INC. 6.375% 06/01/2028	575,000	0	(85,753)	493,482	12,219
BENEFICIAL CORP. 6.70% 07/22/2004	110,000	0	0	107,905	2,170
BESTFOODS MEDIUM TERM NTS. 6.625% 04/15/2028	340,000	21,767	0	297,860	10,387
BOEING CO. 7.25% 06/15/2025	500,000	0	(49,020)	479,520	10,674
CIT GROUP INC MED TERM NTS. 5.80% 03/26/2002	1,450,000	4,901	0	1,426,336	934
CATERPILLAR FINL CORP 6.04% 03/15/2002	300,000	0	0	296,370	9,060
CHRYSLER FINL LLC. 6.95% 03/25/2002	300,000	0	(810)	299,454	348
COMMERCIAL CREDIT GROUP INC. 7.375% 04/15/2005	830,000	50,598	0	839,860	28,226
CONOCO INC. 6.95% 04/15/2029	350,000	0	(29,320)	323,351	11,217
CONSOLIDATED NATURAL GAS CO. 5.75% 08/01/2003	865,000	0	(55,346)	834,552	8,290
DAIMLER CHRYSLER NORTL HLDG CO. 7.20% 09/01/2009	425,000	0	(14,004)	414,605	2,550
DAIMLER CHRYSLER NORTH AMER. 8.00% 06/15/2010	200,000	5,412	0	205,642	5,022
DISNEY WALT CORP. 6.75% 03/30/2006	450,000	4,631	0	448,799	15,272
DU PONT E I DE NEMOURS & CO. 6.00% 03/06/2003	200,000	258	0	197,218	833
EATON CORP. 7.65% 11/15/2029	465,000	0	(44,175)	433,896	13,439
ELECTRONIC DATA SYS CORP. 7.45% 10/15/2029	355,000	0	(3,239)	346,068	12,195
EQUITABLE COMPANIES, INC. 6.75% 12/01/2000	170,800	0	(224)	170,638	3,843
EQUITABLE COMPANIES, INC. 7.00% 04/01/2028	435,000	0	(49,299)	390,569	15,225
ENRON OIL AND GAS CO. 6.70% 11/15/2015	380,000	4,632	0	369,276	9,618
FPL GROUP CAP INC. 7.375% 06/01/2009	100,000	0	(2,026)	98,570	2,458
FPL GROUP CAP INC.					

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
STATEMENT OF ASSETS
CORPORATE BONDS
SEPTEMBER 30, 2000**

Investment Manager - Richmond Capital Mgmt

Description	Par Value	Unamortized Premium	Unamortized Discount	Market Value	Accrued Interest
7.625% 09/15/2006 FIRST CHICAGO CORP.	655,000	6,786	0	665,618	2,220
8.25% 06/15/2002 FIRST UNION	400,000	30,704	0	406,540	9,717
8.125% 06/24/2002 FORD MOTOR CO.	275,000	15,799	0	279,752	6,020
7.750% 03/15/2005 GENERAL ELEC CAP CORP MTN.	890,000	46,288	0	903,585	15,982
7.00% 03/01/2002 GENERAL MOTORS ACCEPT CORP MTN.	2,420,000	1,151	(936)	2,427,429	14,117
7.40% 06/07/2002 GENERAL MOTORS ACCEPT CORP.	2,390,000	7,051	0	2,402,452	56,006
6.75% 02/07/2002 GOLDMAN SACHS GROUP INC.	690,000	0	(5,030)	686,778	6,986
6.65% 05/15/2009 GRAND MET INVESTMENT CORP	675,000	0	(31,698)	637,733	16,958
9.00% 08/15/2011 GREAT LAKES CHEM CORP	305,000	20,331	0	333,758	3,508
7.00% 07/15/2009 HALLIBURTON CO.	550,000	0	(5,830)	526,306	8,128
8.75% 02/15/2021 I.C.I. WILLMINGTON INC.	340,000	42,466	0	379,484	3,801
7.50% 01/15/2002 INGERSOLL RAND CO INC.	230,000	0	(305)	229,207	3,642
6.51% 12/01/2004 KEY BK WASH MEDIUM TERM SUB BK.	450,000	0	0	435,110	11,067
7.125% 08/15/2006 LINCOLN NATIONAL CORP.	200,000	10,392	0	195,356	1,821
6.50% 03/15/2015 LINCOLN NATIONAL CORP.	350,000	0	(23,037)	327,698	1,011
7.625% 07/15/2002 MACMILLAN BLOEDEL LTD.	620,000	29,428	0	623,732	9,980
6.75% 02/15/2006 MCDONALDS CORP.	320,000	0	(10,784)	311,053	2,760
6.00% 06/23/2002 MERRILL LYNCH & CO., INC.	575,000	0	0	567,025	9,392
7.375% 05/15/2006 MORGAN STANLEY GROUP INC.	260,000	8,598	0	263,185	7,244
6.875% 03/01/2007 MOTOROLA INC.	350,000	0	(7,935)	343,938	2,005
6.50% 11/15/2028 NATIONSBANK CORP	365,000	0	(45,041)	314,393	8,963
7.00% 05/15/2003 NIKE INC.	620,000	0	(5,657)	621,246	16,396
6.375% 12/01/2003 NORFOLK SOUTHERN CORP.	1,000,000	16,520	0	983,550	21,250
6.95% 05/01/2002 NORWEST CORP MTN.	500,000	0	(760)	498,015	14,479
5.75% 02/01/2003 NORWEST FINANCIAL CORP.	920,000	0	(47,923)	896,890	8,817
7.50% 04/15/2005 NYNEX CAP FDG CO MTN.	230,000	16,930	0	233,432	7,954
8.75% 12/01/2004 PHILLIPS PETE CO.	810,000	116,818	0	852,638	23,625
9.375% 02/15/2011 P.P.G. INDUSTRIES INC.	280,000	61,225	0	316,898	3,354
6.50% 11/01/2007 P.P.G. INDUSTRIES INC.	270,000	0	(826)	256,765	7,313
9.00% 05/01/2021 REPUBLIC NEW YORK CORP.	260,000	11,170	0	292,872	9,750
7.25% 07/15/2002	520,000	18,332	0	522,085	7,959

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
STATEMENT OF ASSETS
CORPORATE BONDS
SEPTEMBER 30, 2000**

Investment Manager - Richmond Capital Mgmt

Description	Par Value	Unamortized Premium	Unamortized Discount	Market Value	Accrued Interest
SALOMON INC. 6.375% 10/01/2004	200,000	0	(1,868)	195,500	6,375
SALOMON INC. 6.625% 11/15/2003	210,000	2,008	0	208,328	5,256
SALOMON INC MED TERM SR NTS. 7.120% 02/14/2005	590,000	23,211	0	590,968	1,867
SOUTHWESTERN BELL TEL MED TRM. 6.55% 10/07/2008	700,000	25,144	0	669,557	17,321
ST PAUL COS INC MTN. 7.18% 05/05/2004	155,000	1,237	0	156,486	4,204
ST PAUL COS INC MTN. 8.125% 04/15/2010	290,000	0	(1,404)	301,156	10,734
SUNTRUST BK ATLANTA GA. 7.25% 09/15/2006	800,000	53,056 #	0	796,608	2,578
SYSCO CORP. 6.50% 08/01/2028	235,000	0	(3,523)	198,902	2,546
TEXACO CAP INC. 8.625% 04/01/2032	375,000	34,002	0	424,860	16,172
UNION CAMP CORP. 6.50% 11/15/2007	565,000	0	(1,407)	530,812	13,874
UNITED TECHNOLOGIES CORP. 6.50% 06/01/2009	800,000	0	(49,976)	761,760	17,333
WACHOVIA CORP NEW 5.625% 12/12/2008	715,000	0	(86,530)	637,015	12,066
WAL MART STORES INC. 6.875% 08/10/2009	250,000	0	(980)	247,918	2,435
WASHINGTON GAS & LIGHT CO. 7.38% 01/15/2002	960,000	19,115	0	965,578	3,149
WEYERHAEUSER CO. 7.50% 03/01/2013	260,000	9,366	0	257,642	1,625
WORLDCOM INC GA. 7.75% 04/01/2007	800,000	34,880 #	0	820,376	31,000
Total - September 30, 2000	<u>\$39,290,800</u>	<u>\$893,447</u>	<u>(\$707,479)</u>	<u>\$38,769,009</u>	<u>\$710,991</u>

CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
STATEMENT OF ASSETS
CORPORATE BONDS
SEPTEMBER 30, 2000

Investment Manager - Loomis Sayles & Co.

Description	Par Value	Unamortized Premium	Unamortized Discount	Market Value	Accrued Interest
AMERICAN HEALTH PPTYS INC. 7.05% 01/15/2002	650,000	0	(19,403)	635,252	9,674
BANKBOSTON HOME EQUITY LN TR. 6.01% 06/15/2013	1,000,000	0	(313)	980,469	5,008
CIT GROUP INC. 5.625% 10/15/2003	915,000	0	(3,898)	879,708	23,733
CALENERGY INC. 7.52% 09/15/2008	1,250,000	0	(8,575)	1,229,400	4,178
CARRAMERICA REALTY CORP. 7.20% 07/01/2004	1,000,000	14,210	0	977,340	18,000
CHASE CR CARD MASTER TR. 6.00% 08/15/2005	1,000,000	9,297	0	985,310	2,667
CHASE MANHATTAN CORP NEW. 6.00% 11/01/2005	1,000,000	0	(1,000)	955,000	25,000
COMMONWEALTH EDISON CO. 6.40% 10/15/2005	1,000,000	0	(5,220)	968,310	29,511
CONTINENTAL CABLEVISION INC. 8.30% 05/15/2006	1,000,000	110,430	0	1,035,840	31,356
COUNTRY HOME LN INC. 6.85% 06/15/2004	1,000,000	0	(640)	985,370	20,169
FEDERAL HOME LN BKS DEB. 5.96% 07/02/2003	1,100,000	1,031	0	1,072,159	16,208
FIRST UNION CORP. 6.875% 09/15/2005	1,000,000	0	(6,980)	984,170	3,056
FIRSTPLUS HOME LN OWNER TR. 6.57% 04/10/2013	132,406	1,221	0	132,075	725
FLEETBOSTON FINL CORP. 7.25% 09/15/2005	1,000,000	93	(870)	1,006,770	3,222
GENERAL MTRS ACCEP CORP. 6.125% 01/22/2008	1,300,000	0	(107,211)	1,189,851	15,261
IMC GLOBAL INC. 7.625% 11/01/2005	1,250,000	0	(22,788)	1,203,650	39,714
LEHMAN BROTHERS HOLDINGS INC. 7.75% 01/15/2005	1,425,000	0	(3,292)	1,453,600	23,315
NORCEN ENERGY RES LTD. 7.375% 05/15/2006	1,000,000	0	(37,990)	994,780	25,075
NORWEST ASSET SECS CORP. 6.50% 09/25/2014	904,179	0	(24,441)	872,813	4,898
PECO ENERGY TRANS TR. 5.80% 03/01/2007	1,000,000	0	(59,883)	961,560	4,833
PREMIER AUTO TR. 6.43% 03/08/2004	500,000	0	(70)	497,810	2,054
RAYTHEON CO. 6.750% 08/15/2007	1,050,000	0	(62,517)	994,728	9,056
RESIDENTIAL FDG MTG INC. 6.750% 09/25/2014	1,131,393	0	(18,297)	1,102,746	6,364
ROHM & HAAS CO. 6.950% 07/15/2004	1,400,000	0	(16,780)	1,395,268	20,541
SAFECO CORP. 7.875% 03/15/2003	825,000	0	(2,475)	827,615	2,888
SALOMON INC. 6.25% 06/15/2005	1,000,000	2,650	0	964,950	18,403
SPRINT CAP CORP. 5.875% 05/10/2004	500,000	0	(34,455)	477,990	12,240
SPRINT CAP CORP. 6.125% 11/15/2008	700,000	0	(70,473)	632,310	16,197
360 COMMUNICATIONS INC. 7.50% 03/01/2006	1,000,000	63,800	0	1,007,030	6,250
TIME WARNER INC. 8.110% 08/15/2006	1,275,000	135,970	0	1,327,874	13,213
UNITED DOMINION RLTY INC. 8.125% 11/15/2000	1,000,000	0	(810)	1,000,240	30,694
WASHINGTON MUT INC. 7.50% 08/15/2006	800,000	2,728	0	797,536	7,667
WORLDCOM INC. GA. 8.875% 01/15/2006	876,000	16,644	0	906,607	16,413
Total - September 30, 2000	31,983,978	358,074	(508,379)	31,436,132	467,581

CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
STATEMENT OF ASSETS
CORPORATE STOCKS
SEPTEMBER 30, 2000

Investment Manager - Atlanta Capital

Investment Manager - Institutional Capital

	Number of Shares	Market Price		Number of Shares	Market Price
AFLAC Inc	53,400	\$3,420,938	Abbott Labs	54,100	\$2,573,131
Adobe Sys Inc	25,000	3,881,250	Agilent Technologies Inc	14,650	716,934
Albertsons Inc	61,100	1,283,100	Air Prods & Chems Inc	24,500	882,000
American Express Co	51,600	3,134,700	Alcan Alum LTD	36,100	1,044,644
American Intl Group Inc	65,839	6,299,969	Allstate Corp	67,600	2,349,100
American Pwr Conversion Corp	78,600	1,508,138	Associates First Cap Corp	73,550	2,794,900
BMC Software Inc	79,900	1,528,088	Bank One Corp	23,400	903,825
Bristol Myers Squibb Co	45,000	2,570,625	Bausch & Lomb Inc	17,650	687,247
CTS Corp	35,000	1,771,875	Becton Dickinson & Co	46,150	1,220,091
Carnival Corp CL A	85,800	2,112,825	Bristol Myers Squibb Co	48,450	2,767,706
Cisco Systems Inc	87,900	4,856,475	Burlington Northn Sante Fe	60,200	1,298,063
Coca Cola Co	42,700	2,353,838	Chase Manhattan Corp New	36,850	1,702,009
Colgate Palmolive Co	60,000	2,832,000	Citigroup Inc	51,349	2,776,055
Converse Technology Inc	29,400	3,175,200	Conoco Inc	75,200	2,025,700
Dentsply Intl Inc New	74,000	2,585,375	Dell Computer Corp	18,700	576,194
E M C Corp Mass	47,000	4,658,875	Edison Int'l	52,700	1,017,769
EOG Resources Inc (Enron Oil & G:	159,200	6,188,900	Electronic Data Sys Corp New	46,400	1,925,600
Electronic Data Sys Corp New	57,400	2,382,100	Exxon Mobil Corp	28,650	2,553,431
Emerson Elec Co	27,100	1,815,700	FPL Group Inc	38,650	2,541,238
Equifax Inc	96,500	2,599,469	Federal Natl Mtg Assn	51,300	3,667,950
Federal Nat'l Mtg Assn	40,200	2,874,300	First Un Corp	37,400	1,203,813
First Union Corp	70,600	2,272,438	General Dynamics Corp	30,700	1,928,344
General Electric Co	108,000	6,230,250	General Mtrs Corp(Com)	44,469	2,890,485
Gillette Co	45,000	1,389,375	Household Int'l Inc.	42,250	2,392,406
Hewlett Packard Co	27,900	2,706,300	International Business Machs	15,450	1,738,125
Home Depot, Inc.	83,200	4,414,800	Kimberly Clark Corp	39,050	2,179,478
Honeywell Int'l Inc	77,300	2,753,813	Knight Ridder Inc	18,700	950,194
Intel Corp	100,000	4,156,250	Koninklijke Philips Electrs NV	75,276	3,199,230
Interpublic Group Cos Inc	101,700	3,464,156	Metlife Inc	94,800	2,482,575
Kimberly Clark Corp	62,400	3,482,700	Motorola Inc	73,900	2,087,675
Lilly ELI & Co.	27,900	2,263,388	Newell Rubbermaid Inc	49,550	1,130,359
Maxim Intergrated Prod Inc	51,800	4,166,663	News Corp Ltd	58,650	2,749,219
Medtronic Inc	70,000	3,626,875	Pharmacia Corp	40,842	2,458,178
Mellon Finl Corp	47,200	2,188,900	Qwest Communications Intl Inc	39,055	1,877,081
Merck & Co Inc	61,500	4,577,906	Seagram Ltd	39,900	2,291,756
Microsoft Corp	47,500	2,864,844	TRW Inc	23,550	956,719
Morgan Stanley Dean Witter	51,640	4,721,833	Target Corp (Dayton Hudson Corp)	65,650	1,682,281
Motorola Inc	101,100	2,856,075	Texaco Inc	45,200	2,373,000
Nucor Corp	61,000	1,837,625	Thermo Electron Corp	20,350	529,100
Oracle Corp	57,200	4,504,500	Tricon Global Restaurants Inc	37,950	1,162,219
Pfizer Inc	88,725	3,987,080	Tyco Intl Ltd New	27,900	1,447,313
SBC Communications Inc.	86,100	4,305,000	USX Marathon Group	43,550	1,235,731
Schlumberger, Ltd.	56,700	4,667,119	Verizon Comm.(Bell Atlantic)	64,550	3,126,641
Scientific Atlanta Inc	38,800	2,468,650	Vodafone Airtouch PLC	57,850	2,140,450
Solectron Corp	77,000	3,551,625	Wells Fargo & Co New	54,000	2,480,625
Sun Microsystems	47,300	5,522,275	Weyerhaeuser Co	41,150	1,661,431
Symbol Technologies	64,450	2,316,172	Total - September 30, 1999	<u>2,047,841</u>	<u>\$86,378,014</u>
Target Corp	129,800	3,326,125			
Tribune Co New	89,900	3,921,888			
Tyco Intl Ltd New	66,700	3,460,063			
Verizon Communications	54,040	2,617,563			
XiLinx Inc	36,500	3,125,313			
Total - September 30, 2000	<u>\$3,391,594</u>	<u>\$171,581,297</u>			

CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
STATEMENT OF ASSETS
CORPORATE STOCKS
SEPTEMBER 30, 2000

Investment Manager - Trusco Capital Management

Investment Manager - Invesco Capital

	Number of Shares	Market Price
AT&T Corp	10,000	\$293,750
Allstate Corp	17,000	590,750
Alltel Corp	10,800	563,625
American Gen Corp	7,600	592,800
Amsouth Bancorporation	15,145	189,313
Baxter Int'l Inc	11,200	893,900
Block H&R Inc	7,700	285,381
Boise Cascade Corp	12,400	329,375
CenturyTel Inc	8,900	242,525
Chase Manhattan Corp New	21,050	972,247
Chubb Corp	6,900	545,963
Coastal Corp	7,100	526,288
Conagra Inc	21,200	425,325
Conoco Inc	48,363	1,302,778
Cooper Inds Inc	14,600	514,650
Dover Corp	16,700	783,856
Duke Energy Co	7,800	668,850
Emerson Elec Co.	15,500	1,038,500
Exxon Mobil Corp	12,200	1,087,325
Fleet FinL Boston Corp	16,105	628,095
Fortune Brands Inc	12,400	328,600
General Dynamics Corp	10,600	665,813
Genuine Parts Co	9,600	183,000
Grainger W. W. Inc	6,100	160,506
Honeywell Intl Inc	30,600	1,090,125
Hubbell Inc (CL B)	16,000	401,000
Ingersoll Rand Co	9,000	304,875
International Business Mach	10,200	1,147,500
Keycorp (New)	9,900	250,594
Kimberly Clark Corp	8,100	452,081
Masco Corp	40,000	745,000
McGraw Hill Cos Inc	5,800	368,663
Minnesota Mng & Mfg Co	11,200	1,020,600
Motorola Inc	21,900	618,675
National Svc Inds Inc	11,700	228,881
PNC Finl Svcs Group Inc(PNC Banl	11,400	741,000
Pharmacia Corp	7,073	425,706
Pitney Bowes Inc	5,700	224,794
Questar Corp	6,312	175,553
Rockwell Intl Corp New	11,000	332,750
Rohm & Haas Co	17,500	508,594
Ryder Sys Inc	9,800	180,688
SBC Communications Inc	25,400	1,270,000
Scana Corp	7,785	240,362
Sonoco Prods Co	13,660	246,734
Sprint Corp	12,200	357,613
Stanley Works	5,700	131,456
Summit Bancorp	9,400	324,300
Texaco Inc	13,400	703,500
Torchmark Inc	8,900	247,531
Unocal Corp	8,200	290,588
Verizon Communications	25,734	1,246,491
Total - September 30, 2000	<u>700,527</u>	<u>\$28,088,865</u>

	Number of Shares	Market Price
ABN Amro HOLDING NV Sp	18,500	\$427,813
Abbey Natl PLC	14,600	394,200
Astrazeneca PLC	6,800	357,425
Axa SA	5,000	323,438
Basf AG	11,800	429,963
Bank Tokyo Mitsubishi Ltd	34,000	397,375
Bayer A.G.	7,000	261,625
British Airways	5,000	213,750
British Telecommunications	3,100	331,894
Canon Inc	11,900	526,575
Carlton Communcation Plc	4,300	175,225
Corus Group PLC	15,000	116,250
Daimler Chrysler AG Stuttgart	4,657	206,724
Deutsche Bk A.G.	5,000	413,750
Diageo PLC	9,800	346,063
ENI S P A	6,500	344,094
EISAI Ltd	16,900	540,800
Endesa S A	24,000	450,000
Fuji Photo Film Co Ltd Adr	12,000	402,000
Glaxo Welcome PLC	6,300	380,756
HSBC Hldgs PLC	9,500	678,300
Hitachi Ltd	4,000	457,000
Honda Motor Ltd	4,400	322,025
ING Groep N.V.	7,850	517,119
ITO Yokado Co Ltd	5,000	261,250
Koninklijke Philips Electrs NV	13,008	552,840
Korea Telecom	4,200	141,225
Korea Elec Pwr Corp	12,800	167,200
Kyocera Corp	3,200	481,400
Marks & Spencer Ltd	15,400	284,900
National Australia Bk Ltd	5,700	395,438
Nestle S.A.	5,300	569,750
News Corp Ltd	4,000	224,250
Nintendo Ltd	16,200	370,575
Nippon Teleg & Tel Corp	8,900	436,100
Novartis AG	10,600	410,088
Petroleo Brasileiro SA	6,800	204,425
Portugal Telecom SA	50,200	508,275
Powergen PLC	6,400	201,600
Repsol S.A.	27,000	494,438
Rio Tinto Limited	5,200	280,800
Royal Dutch Pete Co new	8,000	479,500
San Paolo IMI SPA	10,800	351,675
SAP Aktiengesellschaft	6,800	418,200
Scottish PWR PLC	9,500	285,594
Smithkline Beecham PLC	5,300	363,713
Societe Generale France	51,200	582,400
Sony Corp	5,650	570,297
Telecom Italia S.P.A.	4,000	420,000
Telefonos De Mexico S.A.	6,000	319,125
Total Fina Sa	6,950	510,391
Toyota Mtr Co	4,000	314,000
Unilever N V	10,000	482,500
Vivendi	16,300	241,444
Zurich Allied AG	3,600	338,400
Total - September 30, 2000	<u>595,915</u>	<u>20,675,952</u>

CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
STATEMENT OF ASSETS
CORPORATE STOCKS
SEPTEMBER 30, 2000

Investment Manager -Atlantic Capital			Investment Manager - Crabbe Huson		
	Number of Shares	Market Price		Number of Shares	Market Price
Atlantic Coast Airlines Hldgs	10,400	\$334,750	Alaska Air Group	9,100	\$218,400
Barr Labs Inc	7,200	477,450	Anchor Gaming	2,600	206,863
Barrett Res Corp	12,725	481,164	Aptargroup Inc	4,900	117,294
CSG Sys Intl Inc	9,300	269,700	ARH Cap Group Ltd	11,900	187,425
Cable Design Technologies Corp	12,150	295,397	Associates First Cap Corp(RVO)	57,100	1,713
Caremark Rx Inc	47,340	532,575	Auspex Sys Inc	37,100	459,113
Digital Lightwave Inc	5,525	401,253	Barr Labs Inc	3,500	232,094
Flextronics International	13,275	1,090,209	Barrett Res Corp	4,500	170,156
Galileo Technology Ltd	19,980	634,365	Budget Group Inc	33,700	130,588
Inforte Corp	4,075	143,134	Century Aluminum Co	23,100	288,750
Investment Technology Grp Inc	8,615	344,062	Checkpoint System Inc	28,700	217,044
King Pharmaceuticals Inc	15,412	515,339	Claire S Stores Inc.	8,400	151,200
Kopin Corp	7,750	139,500	Covance Inc	17,800	145,738
London Pac Group LTD	28,100	558,488	Coventry Health Care Inc	26,000	393,250
Management Network Grp Inc	10,700	223,363	Daleen Technologies	13,000	192,563
MarchFirst Inc	6,825	107,067	Devon Energy Corporation	6,341	381,411
Maverick Tube Corp	9,400	253,213	E Spire Communications Inc	28,800	84,600
Mercator Software Inc	7,525	124,633	Elcor Chem Corp	13,200	191,400
MIPS Technologies	10,305	474,030	Fidelity Nat'l Fin'l Inc	11,900	294,525
Natural Microsystems Corp	7,050	379,268	Flanders Corp	3,400	\$7,756
NVidia Corp	11,600	949,750	Forest Oil Corp	24,600	398,213
Oceanering Intl Inc	20,000	332,500	Fritz Comp Inc	8,700	104,400
Pacific Sunwear Of Calif	13,350	250,313	Frontier Air'ls Inc New	11,500	223,531
Patterson Energy Inc	13,100	450,313	Grey Wolf Inc	117,500	675,625
Pharmaceutical Prod Dev Inc	18,900	502,031	HMT Technology Corp	55,700	193,209
Polycom Inc	12,000	803,625	Hollywood Entmt Corp	18,500	137,594
Precision Drilling Corp	8,950	318,844	Hunt JB Trans Svcs Inc	8,900	113,475
Pride Int'l Inc	16,700	442,550	ITT EDL Svcs Inc	8,900	241,413
Priority Healthcare corp	13,950	1,063,688	Idexx Labs Inc	5,200	139,100
Province Healthcare Co	18,938	756,316	Input/Output Inc	32,600	313,775
RSA Sec Inc.	8,050	347,156	Insight Communications Inc	7,500	119,063
Sandisk Corp	5,850	390,488	Intergraph Corp	26,500	190,469
Semtech	14,150	610,219	Longview Fibre Co Washington	17,900	214,800
Silicon VY Bancshares	6,750	393,082	Mail Well Hldgs Inc	26,300	116,706
Skywest Inc	12,000	615,000	Medicalogic Inc	28,500	101,531
Smartforce PLC	8,950	424,006	Mentor Corp Minn	1,200	18,900
Southwest Secs Group Inc	6,503	190,213	Mentor Graphics Corp	9,600	226,200
Suiza Foods Corp	10,000	506,875	Mid Atlantic Med Svcs	26,300	397,788
Titan Corp	12,300	202,950	Nuevo Energy Co	11,000	202,125
Triquint Semiconductor Inc	10,700	389,881	Oakley Inc	22,800	400,425
Total - September 30, 2000	<u>496,393</u>	<u>\$17,718,757</u>	Omnicare Inc	13,200	212,850
			Packaging Corp Amer	10,900	120,581
			Phillips Van Heusen Corp	32,000	330,000
			Picturatel Corp	41,400	291,094
			Polaroid Corp	13500	181406
			Progenics Pharmaceuticals Inc	4500	123469
			Rayovac Corp	10900	186663
			Regis Corp Minnesota	9900	148500
			Sensormatic Electrs Corp	17300	259500
			Sicor Inc	8900	91225
			Sitel Corp	29900	87831
			SmartDisk Corp	2400	34500
			Spanish Broadcasting Sys Inc	14800	173900
			Stancorp Finl Group Inc	6500	277875
			Sunglass Hut Int'l Inc	12200	79681
			Terex Corp New	9300	121481
			USG Corp	7700	192981
			Viatel Inc	8300	85075
			Wabash Nat'l Corp	18300	166988
			WebLink Wireless Inc	15900	122231
			Wellman Inc	15300	220894
			Western Gas Res Inc	5700	142856
			Yellow Corp	12200	184525
			Total - September 30, 2000	<u>1,135,741</u>	<u>12,436,327</u>

CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
STATEMENT OF ASSETS
REAL ESTATE STOCKS
SEPTEMBER 30, 2000

Investment Manager - EII Realty Advisors

	Number of Shares	Market Price
AMB Ppty Corp	12,700	\$311,944
Apartment Invt & Mgmt Co(A)	11,500	529,719
Arden Realty Inc	15,000	402,188
Avalonbay Cmnty Inc	6,600	314,738
BRE Pptys Inc	4,900	156,800
Boston Pptys Inc	11,900	510,956
Brandywine Rlty tr	6,600	133,650
Carramerica Rlty Corp	9,000	272,250
Chateau Cmnty Inc	10,100	270,806
Equity Office Pptys Tr	22,500	698,906
Equity Residential Pptys Tr	10,400	499,200
Franchise Fin Corp Amer	14,600	328,500
Highwoods Pptys Inc	8,000	189,000
Kilroy Rlty Corp	9,100	242,856
Kimco Rlty Corp	13,700	578,825
Liberty Property	8,700	239,250
Macerich Co	6,000	127,500
Manufactured Home Cmnty Inc	4,000	100,000
Nationwide Health Pptys Inc	13,900	221,531
Post Pptys Inc	6,800	296,225
Prentiss Pptys Tr	2,600	67,925
Prologis Tr	23,000	546,250
Public Storage Inc	8,834	211,464
Rouse Co	10,500	261,844
SL Green Rlty Corp	9,300	260,981
Simon Ppty Group Inc New	12,800	300,000
Smith Charles E Residential	4,800	217,800
Spieker Pptys Inc	7,300	420,206
Starwood Hotels & Resorts Cl B	13,500	421,875
Storage USA Inc	1,500	45,750
Sun Cmnty Inc	8,800	278,300
Taubman Centers Inc	14,500	167,656
Trizec Hahn Corp	6,200	104,238
Velocityhsi Inc	1,140	2,850
Vornado Rlty Tr(Com)	11,000	408,375
Vornado Rlty Tr (Pfd Conv Ser. A)	2,500	130,781
Total - September 30, 2000	344,274	\$10,271,139

RENTAL PROPERTY

Description	Cost	Market
234 Biscayne Boulevard Miami, Florida	\$55,159	\$55,159

THIS PAGE INTENTIONALLY LEFT BLANK

Actuarial Section

March 20, 2001

Board of Trustees
Miami General Employees' and Sanitation Employees'
Retirement Trust
1000 Brickell Avenue
Miami, Florida 33131-3014

The funding objective of the Retirement Trust is to establish and receive contributions which will maintain the plan in sound financial condition.

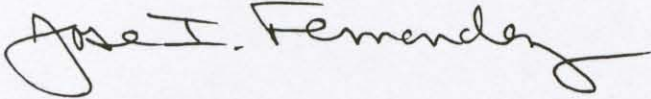
Contributions which satisfy the funding objective are determined by the annual actuarial valuation in accordance with City Ordinance, the final revised judgment in the Gates v. City of Miami case, and Chapter 112 of Florida Statutes. The actuarially determined annual contribution consists of normal cost plus amortization of the unfunded actuarial accrued liability (UAAL). The objective is to establish, over time, a normal cost which will remain level as a percent of payroll. The unfunded actuarial accrued liability is amortized as a level dollar amount over 15 to 30 years. The actuarial cost method is designed to achieve this objective.

The most recent actuarial valuation was prepared as of October 1, 2000. The actuarial assumptions, as set forth in Table XI of the actuary's October 1, 2000 valuation report, were recommended by the actuary and adopted by the Board of Trustees. Trend data schedules related to the Retirement Trust were prepared by the actuary's firm and were provided by the actuary directly or in the October 1, 2000 valuation report. The contribution made amounts and the market value of assets used to develop the actuarial value of assets were reported to the actuary by the Retirement Trust office. We believe the assumptions and methods produce results which are reasonable and meet the parameters set by Statement No. 25 of the Governmental Accounting Standards Board.

Data for the annual valuation was furnished by the Retirement Trust office and was reviewed by us for internal completeness and year-to-year consistency. Valuation assets were based on a moving market value averaged over three years.

On the basis of the 2000 valuation, it is our opinion that the Retirement Trust continues in sound financial condition in accordance with reasonable actuarial principles and the City Ordinance, Florida Statutes and Gates case requirements.

Respectfully submitted,



Jose I. Fernandez
Principal and Consulting Actuary
Enrolled Actuary No. 99-4461
Member, American Academy of Actuaries

JIF:sh

P:\MIAMIGESE\2001\Does\Cort\Funding.Doc
11896-0001 RET01/169

Summary of Actuarial Assumptions and Methods

Actuarial Cost Method:

The modified aggregate entry age normal cost method. Under this method, the present value of future normal cost equals the present value of all future benefits less the present value of future employee contributions less the greater of the actuarial accrued liability or the actuarial value of assets where the total cost is not less than zero.

As of October 1, 1997, the unfunded actuarial accrued liability is zero. Beginning with the October 1, 1998 valuation, changes in actuarial assumptions and plan amendments are amortized as level dollar amounts over 15 to 30 years and actuarial gains and losses are amortized over 15 years.

Decrements:

- Pre-Retirement Mortality

1983 Group Annuity Mortality Table (Male & Female), set back 2 years.

- Post Retirement Healthy Mortality

1983 Group Annuity Mortality Table (Male & Female)

-Post Retirement Disabled Mortality

1983 Group Annuity Mortality Table (Male & Female) set forward 9 years.

Interest (Investment Return) Rates:

8.10% per annum, compounded annually, including inflation.

Salary Increases:

Salaries are assumed to increase at the rate of 6.00% per annum, including inflation. There is no assumed total active member payroll increase.

Inflation: 3.5% per annum.

Spouses:

80% of active members assumed to be married with the husband 3 years older than his wife.

Expenses:

The City of Miami shall provide for the non-investment expenses of the Retirement Trust. However, there may be some non-investment expenses during the plan year, which will be reimbursed by the city after the end of the year. An allowance for other expenses is made in that the interest rate assumption is net of investment expenses.

Assets:

The Actuarial value of assets is based on a moving market value averaged over three years. Each year, the actuarial asset value is projected forward at the valuation date based on actual contributions and benefit payments at the assumed interest assumption. One third of the difference between the projected actuarial value and the market value plus prior deferrals is added to the projected actuarial value. The remaining two thirds is deferred to each of the next two years as future adjustments to the actuarial value. The result cannot be greater than 120% of market value or less than 80% of market value.

As of October 1, 1997, the actuarial value is equal to the market value. As of October 1, 1998, a two-year moving average is used.

GASB Nos. 25 and 27

The determination of the GASB Nos. 25 and 27 accounting information for the fiscal year ending September 30, 1998 has been made on the basis of the same assumptions and methods except for the following. The actuarial cost method was the entry age normal frozen actuarial accrued liability. The assets used to determine the annual required contribution were based on three year average ratio of market to book value applied to book value at valuation date, but not to exceed statement value.

Funding Period (Pursuant to Chapter 112, Florida Statutes)

Prior to October 1, 1997, the Gates Agreement amortization payments were paid in accordance with Schedule B of Attachment E of the Gates Agreement. As of October 1, 1997, the payment schedule was replaced. The unfunded actuarial accrued liability as of October 1, 1997 was zero. Beginning October 1, 1998, the following amortization periods apply all as level dollar amounts:

Benefit improvements for activities	30 Years
Benefit improvements for retirees	15 Years
Actuarial gain/loss	15 Years
Change in assumptions	20 Years

Date of Last Actuarial Experience Analysis: June 1997

Permanent Withdrawal from Active Status

Representative values of the assumed annual rates of withdrawal among members in active service are set forth in the following table.

Age	Completed Years of Service					
	0	1	2	3	4	5 or more
20	12.5%	11.0%	9.0%	7.5%	6.5%	5.3%
25	12.5%	11.0%	9.0%	7.5%	6.5%	4.6%
30	12.5%	11.0%	9.0%	7.5%	6.5%	4.0%
35	12.0%	11.0%	9.0%	7.2%	6.5%	3.4%
40	11.4%	10.4%	8.4%	6.6%	6.0%	2.6%
45	10.8%	9.8%	7.8%	6.0%	5.2%	2.0%
50	10.2%	9.2%	7.2%	5.4%	4.2%	1.3%
55	9.9%	8.9%	6.9%	5.1%	3.9%	1.0%

Retirement:

Representative values of the assumed annual rates of retirement among members in active service are set forth in the following table. The rates for ages 45 through 54 are the assumed rates before the age of 55 under the rule of 70.

Age	Rate	Age	Rate	Age	Rate	Age	Rate	Age	Rate
45	10%	50	15%	55	30%	60	20%	65	20%
46	10%	51	15%	56	20%	61	20%	66	20%
47	10%	52	15%	57	20%	62	20%	67	20%
48	10%	53	15%	58	20%	63	20%	68	20%
49	10%	54	15%	59	20%	64	20%	69	20%
								70	100%

Assumption Changes During the Last Few Plan Years:

- Effective October 1, 1990: Change in interest rate from 7.50% to 8.00%.
- Effective October 1, 1991: Salary increase assumption was changed from graduated rates to a flat 6.50% per year.
- Effective October 1, 1993: Change in mortality rates.
- 0 - Effective October 1, 1995:
 - . Change in interest rate from 8.00% to 8.10% per year.
 - . Change in salary increase assumption from 6.50% to 6.00% per year.
 - . Change in mortality rates.
 - . Addition of rates of retirement before the age of 55 under the rule of 70.
- Effective October 1, 1997: Change in employee turnover rates:
 - Assumed Annual Termination Rates for Members With Five or More Completed Years of Service

<u>Age</u>	<u>Prior Rates</u>	<u>Revised Rates</u>
20	4.8%	5.3%
25	4.2%	4.6%
30	3.6%	4.0%
35	3.0%	3.4%
40	2.4%	2.6%
45	1.8%	2.0%
50	1.2%	1.3%
55	0.9%	1.0%

- Effective October 1, 1997: Changes in funding and assets methods:

Gates Settlement Schedule B Amortization Payments

Prior to October 1, 1997, the Gates Agreement amortization payments were paid in accordance with Schedule B of Attachment E of the Gates Agreement. As of October 1, 1997, the payment schedule was replaced. The unfunded actuarial accrued liability as of October 1, 1997 was zero. Beginning October 1, 1998, the following amortization periods apply all as level dollar amounts:

Benefit improvements for activities	30 Years
Benefit improvements for retirees	15 Years
Actuarial gain/loss	15 Years
Change in assumptions	20 Years

Asset Valuation Method

As of October 1, 1997, the actuarial value of assets shall be changed to moving market value averaged over three years. Each year, the actuarial asset value will be projected forward at the valuation date based on actual contributions and benefit payments at the assumed interest assumption. One third of the difference between the projected actuarial value and the market value plus prior deferrals is added to the projected actuarial value. The remaining two thirds is deferred to each of the next two years as future adjustments to the actuarial value. The result cannot be greater than 120% of market value or less than 80% of market value. As of October 1, 1997 actuarial value is equal to the market value. As of October 1, 1998, a two-year moving average shall be used.

Valuation Cost Method

The modified aggregate entry age normal cost method will be applied for costs for the fiscal year beginning October 1, 1998. (The City contribution for the fiscal year beginning October 1, 1998 is based on the October 1, 1997 actuarial valuation.) Under this method, the present value of future normal cost will equal the present value of all future benefits less the present value of future employee contributions less the greater of the actuarial accrued liability or the actuarial value of assets where the total cost is not less than zero.

- Effective October 1, 1998: Change in employee retirement rates

<u>Ages</u>	<u>Assumed Annual Retirement Rates</u>	
	<u>Prior Rates</u>	<u>Revised Rates</u>
45-49	5%	15%
50-54	5%	20%
55	20%	30%
56-61	10%	20%
62	20%	20%
63-64	15%	20%
65-69	20%	20%
70	100%	100%

- Effective October 1, 1999: Changes made to reflect Revenue Code Section 415(L)(1)(a) limitations on maximum annual benefits payable from the plan.

**CITY OF MIAMI GENERAL EMPLOYEES' & SANITATION EMPLOYEES' RETIREMENT TRUST
SCHEDULE OF ACTIVE MEMBER VALUATION DATA , SCHEDULE OF RETIRANTS AND BENEFICIARIES,
& SOLVENCY TEST**

SCHEDULE OF ACTIVE MEMBER VALUATION DATA

<u>Valuation Date</u>	<u>No.</u>	<u>Annual Payroll</u>	<u>Annual Average Pay</u>	<u>% Increase In Average Pay</u>
10/1/1998	1,426	\$55,161,494	\$38,683	3.79%
10/1/1999	1,518	\$59,060,988	\$38,907	0.58%
10/1/2000	1,597	\$63,829,824	\$39,969	2.73%

SCHEDULE OF RETIRANTS AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

<u>Year Ended</u>	<u>Added To Rolls</u>		<u>Removed From Rolls</u>		<u>Rolls - End of Year</u>		<u>% Increase In Annual Allowances</u>	<u>Average Annual Allowances</u>
	<u>No.</u>	<u>Annual Allowances</u>	<u>No.</u>	<u>Annual Allowances</u>	<u>No.</u>	<u>Annual Allowances</u>		
9/30/1998	49	\$714,250	72	\$600,686	1,829	\$29,763,734	2.30%	\$16,273
9/30/1999	72	\$1,533,474	83	\$765,003	1,821	\$30,799,411 (2)	3.48% (2)	\$16,913
9/30/2000	57	\$1,395,183	65	\$473,682	1,797	\$31,967,149	3.79%	\$17,789

SOLVENCY TEST

<u>Valuation Date</u>	<u>Aggregate Accrued Liabilities For</u>			<u>Reported Assets</u>	<u>Portion of Accrued Liabilities Covered by Reported Assets</u>		
	<u>(1)</u>	<u>(2)</u>	<u>(3)</u>		<u>(1)</u>	<u>(2)</u>	<u>(3)</u>
	<u>Active Member Contributions</u>	<u>Retirants and Beneficiaries</u>	<u>Active Member (Employer Financed Portion)</u>				
10/1/1998	\$57,632,729	\$315,833,978	\$183,861,078	\$522,939,172	100%	100%	81%
10/1/1999	\$60,966,534	\$326,175,660 (2)	\$183,992,912 (2)	\$539,047,474	100%	100%	83% (2)
10/1/2000	\$65,648,573	\$331,892,335	\$180,246,682	\$594,880,439	100%	100%	100%

Note:(1) Although the above schedules only reflect three years of data, it is the plan's objective to reflect six years of data. Six years of data will eventually be presented as the years progress.

(2). Revised numbers due to revised Actuarial Valuation Report as of October 1, 1999.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
ANALYSIS OF FINANCIAL EXPERIENCE**

Gains & Losses in Accrued Liabilities During Years Ending September 30
Resulting from Differences Between Assumed Experience & Actual Experience

\$ Gain (or Loss) For Year Ending September 30,

	2000	Revised 1999
	<hr/>	<hr/>
Age & Service Retirements	(441,098)	(1,891,593)
If members retire at older ages or with lower final average pay than assumed, there is a gain. If younger ages or higher average pay, a loss.		
Disability Retirements	(173,685)	(612,805)
If disability claims are less than assumed, there is a gain. If more claims, a loss.		
Death-In-Service Retirements	452,028	(438,487)
If survivor claims are less than assumed, there is a gain. If more claims, a loss.		
Withdrawal From Employment	2,095,097	1,479,753
If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.		
Pay Increases	4,388,705	2,396,381
If there are smaller pay increases than assumed, there is a gain If greater increases, a loss.		
Contribution Income	709,814	623,307
If more contributions are received than expected, there is again. If less, a loss.		
Investment Income	36,423,427	2,462,101
If there is greater Investment income than assumed, there is a gain. If less income, a loss.		
Death After Retirement	(1,851,190)	(2,463,118)
If retirants live longer than assumed, there is a loss. If not as long, a gain		
New Members	(682,864)	(941,804)
Other	3,295,869	(8,528,465)
Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.		
Gain (or Loss) During Year From Financial Experience	<hr/> 44,216,103	<hr/> (7,914,730)
Non-Recurring Items	<hr/> 4,180,714	<hr/> 9,567,066
Adjustments for plan amendments, etc		
Composite Gain (or Loss) During Year	<hr/> 48,396,817	<hr/> 1,652,336

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES'
RETIREMENT TRUST
SUMMARY OF PLAN PROVISIONS**

1. MEMBERSHIP:

Participation in the retirement plan is a mandatory condition of employment for all employees except persons eligible to decline membership. Pursuant to section 40-250 any regular and permanent employee of the city other than a fire fighter or police officer becomes a member upon employment unless he or she is a member of any other pension or retirement system supported wholly or in part by the city. An employee will cease to be a member if he or she (i) is absent from service for more than three years of any five (5) consecutive year period, (ii) withdraws his or her contributions, (iii) becomes a member of any other city-sponsored retirement plan or system, (iv) becomes a beneficiary or dies.

2. CONTRIBUTIONS:

(A) Member: Members contribute ten (10) percent of compensation to the Plan.

(B) City: The city contributes the actuarially determined amount necessary to fund the normal cost plus the amortization of the unfunded accrued liability.

The city's annual fiscal contributions to the retirement plan shall provide for the following: (i) non-investment expenses of the retirement plan, (ii) amortization of the unfunded liability of the retirement plan, and (iii) normal costs of the retirement plan.

3. DEFINITIONS:

Average final compensation - shall mean for any member who becomes an employee on or after May 24, 1984, or for any employee whose active membership in the retirement plan commences or recommences after May 24, 1984, the average annual earnable compensation of such member during either the last two (2) years or highest two (2) years of membership service, whichever is greater.

For any member who became an employee before May 24, 1984, but whose active membership in the retirement plan ceased before May 23, 1985, average final compensation shall mean the annual earnable compensation of such member during either the last two (2) years or the highest two (2) years of membership service, whichever is greater.

For any member who became an employee before May 24, 1984, and whose active membership in the retirement plan did not cease before May 23, 1985, average final compensation shall mean the annual earnable compensation of such member during either the last one (1) year or the highest one (1) year of membership service, whichever is greater; provided, however, that the highest one (1) year of annual earnable compensation shall not exceed the second highest year of annual earnable compensation by more than fifteen (15) percent, excluding any difference due to longevity, anniversary and/or negotiated cost-of-living increases.

Earnable Compensation - shall mean an employee's base salary including pick-up contributions, for all straight time hours worked, plus assignment pay and payments received for vacation and sick leave taken, jury duty, and death-in-family leave taken. Earnable compensation shall not include overtime pay; payments for accrued sick leave, accrued vacation leave, or accrued compensatory leave; holiday pay; premium pay for holidays worked; the value of any employment benefits or nonmonetary entitlement; or any other form of remuneration.

Membership Service - shall mean service as an employee on account of which contributions to the retirement plan are made as required by this division.

Military Service - a member may receive credit for qualified military service.

Maternity leave:

(1) Any member who takes an unpaid leave of absence for maternity or medical purposes may apply to the board for membership credit for the time the member was on such unpaid leave of absence up to a maximum of one hundred eighty (180) days; provided, that if the city, at its sole discretion, does not provide light duty employment to the member, the period of absence for which membership credit is available may be extended to two hundred forty (240) days or a proportion thereof if some light duty work is offered by the city.

(2) An election to pay back for membership credit pursuant to this subsection shall be available for thirty (30) days after notification to the member by the board that such payback is available. The Pension Administrator shall ensure that such notification is made within fifteen (15) days of a member's return to work.

(3) A payback pursuant to this subsection must commence within thirty (30) days of the member's notification to the board of his or her decision to pay back for unpaid leave time for maternity or medical purposes. Contributions made by a member for such membership credit may be made either by a single lump-sum payment or by a series of equal installment payments which may be deducted from the member's compensation. Regardless of the manner of payment, any payback of contributions pursuant to this subsection must be completed within one (1) year. Failure to meet the foregoing qualifications waives any and all future claims by the member for membership credit for unpaid leave time for maternity or medical purposes.

Creditable Service - a member's creditable service shall mean membership credit upon which a member's eligibility to receive benefits under the retirement plan is based or upon which the amount of such benefits is determined.

4. BENEFITS:

(A) Service Retirement:

1. Eligibility: The minimum normal service retirement age is fifty-five (55). Any member in service who has ten (10) or more years of continuous creditable service may elect to retire upon the attainment of normal retirement age.

2. Normal retirement age for members shall be fifty-five (55) years of age.

3. Amount: The basic retirement benefit equals three (3.00) percent of the member's average final compensation multiplied by years of creditable service.

(B) Rule of 70 Retirement:

A member in service who did not withdraw from active membership in the retirement plan and who elects to retire on or after October 4, 1991, may elect service retirement on the basis of his or her combined age and creditable service equaling seventy (70) or more, provided the member has reached minimum vesting requirements. Such election shall be made upon written application to the Board, setting forth not less than ten (10) days nor more than ninety (90) days subsequent to the execution and filing thereof, the date the member desires to be retired.

(C) Early Service Retirement Benefit:

1. Eligibility: A member in service who has twenty (20) or more years of creditable service may elect to retire early with an immediate benefit.

2. Amount: The early retirement benefit equals the actuarial equivalent of the basic service retirement benefit that otherwise would have commenced upon the attainment of age fifty-five (55).

(D) Executive Retirement Benefit:

Any member who on or before May 23, 1985 had a vested right to receive an additional retirement allowance under the provisions of the City of Miami General Employees' and Sanitation Employees' Retirement Trust, as described below, shall be entitled to such additional benefit upon service retirement, early service retirement or Rule of 70 retirement pursuant to this division. If a member had a vested right he shall also receive a pension equal to one (1) percent of average final compensation for each year of service or fraction thereof that such member served as a city manager, assistant city manager, city clerk, assistant city clerk, executive secretary of the civil service board, city physician, city attorney, assistant director of the department of law or as director or assistant director of a department established by the charter of the city or by ordinance as authorized by such charter; provided that the member shall have served in any of such capacities for a total combined period of not less than three (3) years; subject, however, for purposes of this paragraph, to a maximum of ten (10) years' service. The benefits provided herein shall not be diminished after retirement.

(E) Deferred Vested Retirement Benefit:

1. Eligibility: A member who (i) ceases to be an employee for reasons other than death or willful misconduct, (ii) is not entitled to an immediate benefit, (iii) has completed at least ten (10) years of creditable service, and (iv) has left his/her accumulated contributions on deposit with the Plan, would be eligible for a deferred vested retirement benefit commencing at age fifty-five (55).

5. OPTIONAL FORMS OF BENEFIT PAYMENTS:

In lieu of the benefit to which he or she would have been otherwise entitled, a member may elect to receive a benefit of actuarially equivalent value payable in any one of the following forms:

Option 1: If the member dies before receiving in payment of the member's retirement allowance, the value of his or her accumulated contributions at the time of retirement, the balance shall be paid to such person, if any, as the member shall have nominated by written designation duly executed and filed with the board, otherwise to the member's legal representative; or

Option 2: Upon the member's death, his or her reduced retirement allowance shall be continued throughout the life of, and paid to, such person as the member shall have nominated by written designation duly executed and filed with the board at the time of retirement; or

Option 3: Upon the member's death, one-half (1/2) of his or her reduced retirement allowance shall be continued throughout the life of, and paid to such person as the member shall have nominated by written designation duly executed and filed with the board at the time of retirement; or

Option 4: Upon the member's death, some other benefits shall be payable; provided that the total value of the allowance during the member's life and the succeeding benefit shall be computed to be of equivalent actuarial value to the allowance which he or she would receive without optional modification; and provided, that the benefit shall be approved by the board; or

Option 5: If, as a result of an accidental injury incurred in the line of duty, the member shall have been so seriously injured that he or she is unable to execute and file a designation of an optional allowance, the board may, with the consent of the principal beneficiary, designate an option, and if such condition shall have delayed the application for retirement and the selection of an option, the board may waive the requirement as to the member's life for ten (10) days after retirement date, and may declare such optional allowance irrevocably effective immediately upon the member's retirement; or

Option 6: Any member upon service, early service or rule of 75 retirement or rule of 70 retirement may elect to receive benefits in one (1) of the following three (3) forms, in lieu of the retirement allowance otherwise payable to the member:

Option 6(a): Such member may elect to withdraw the sum of his or her accumulated contributions credited as of the member's date of retirement, excluding all amounts picked up from the member's earnable compensation and credited to the COLA fund, and be paid a monthly service retirement allowance of one-half (1/2) the amount to which he or she would otherwise be entitled;

Option 6(b): Such member may elect to receive his or her normal monthly service retirement allowance plus an additional five (5) percent of such service retirement allowance; or

Option 6(c): Such member may direct the payment of a benefit of forty (40) percent of the member's monthly retirement allowance to be paid at the member's death to his or her spouse nominated and designated by him or her at the time of retirement, such benefit to be payable during the lifetime of such spouse.

CHANGES IN BENEFICIARY AFTER RETIREMENT:

Any member who elects option 6(c) pursuant to section 40-255(M), may designate a new spousal beneficiary in accordance with procedures established by the board; provided, that an actuarial valuation will be made following such election, and the benefit for the retiree will be recalculated so that it is the actuarial equivalent of the benefit payable to the original spouse; provided, further, that the original spouse must be alive at the time of the change in designated beneficiary, and he or she must not be entitled to any survivor benefit under the retirement plan by operation of law. It is intended that the city will pay only one (1) survivor benefit for any member of the retirement plan and will not incur an increase in benefit costs by reason of change in designated beneficiary.

6. DISABILITY RETIREMENT BENEFIT:

(A) Ordinary Disability Retirement Benefit:

1. Any member in service who has ten (10) or more years of creditable service but who is not eligible for a service retirement allowance may, upon written application, be retired by the board on an ordinary disability retirement allowance; provided, that the physician retained by the board after a medical examination of such member, shall certify that such a member is mentally or physically totally incapacitated for the further performance of duty not as a result of an accident in the actual performance of duty as defined in subsection (F) of the Miami code that such incapacity is likely to be permanent, and that such member should be retired.

2. Upon retirement on or after October 1, 1998, for ordinary disability, a member shall be entitled to receive a retirement allowance equal to three (3.00) percent of ninety (90) percent of the member's average final compensation multiplied by years of creditable service, which amount shall be paid yearly in monthly installments, provided such retirement allowance exceeds thirty (30) percent of the member's average final compensation; otherwise, a retirement allowance equal to three (3.00) percent of ninety (90) percent of the member's average final compensation, multiplied by the number of years which would be creditable to the member were the member's service to continue until the attainment of the member's normal retirement age, provided further that the resulting retirement allowance shall not exceed thirty (30) percent of the member's average final compensation.

3. A member entitled to receive an ordinary disability retirement allowance shall not be eligible for a return of contributions as provided in section 40-255(I), nor for optional allowances as provided in section 40-255(L).

(B) Accidental or Service-Incurred Disability Retirement Benefit:

1. Eligibility: A member in service who has become totally and permanently incapacitated for duty as a result of an accident occurring while in the performance of his/her duty would be eligible for an immediate benefit payable for

his/her lifetime, provided that, upon his/her death, forty (40) percent of that benefit would continue to be paid to his/her surviving spouse for the lifetime of such spouse.

2. Upon retirement for accidental disability, a member shall be entitled to receive a pension which shall be equal to sixty-six and two-thirds (66 2/3) percent of the member's average final compensation.

3. A member entitled to receive an accidental retirement allowance shall not be eligible for a return of contributions as provided in section 40-255(I), nor for optional allowances as provided in section 40-255(L).

(C) Service-Incurred Disability Benefit:

1. Eligibility: A member who has become totally and permanently incapacitated for duty as a result of tuberculosis, hypertension, or heart disease (which was not an existing condition at the time of employment) would be eligible for an immediate benefit payable for his/her lifetime.

2. Upon retirement on or after October 1, 1998, for service-incurred disability, a member shall be entitled to receive a retirement allowance equal to three (3.00) percent of ninety (90) percent of the member's average final compensation, multiplied by years of creditable service, provided such retirement allowance exceeds forty (40) percent of the member's average final compensation; otherwise, a retirement allowance equal to three (3.00) percent of ninety (90) percent of the member's average final compensation, multiplied by the number of years which would be creditable to the member were the member's service to continue until the attainment of normal retirement age, provided further that the resulting retirement allowance shall not exceed forty (40) percent of the member's average final compensation.

3. A member entitled to receive a service-incurred retirement allowance shall not be eligible for a return of contributions as provided in section 40-255(I), nor for optional allowances as provided in section 40-255(L).

7. DEATH BENEFITS:

(A) Ordinary Death Benefit:

(1) Upon receipt by the board of proper proofs of the death of a member in service who has three (3) or more years of creditable service, which death is not the result of an accident in the actual performance of duty as defined in subsection (H) of this section, there shall be paid to such person, if any, as the member shall have nominated by written designation duly executed and filed with the board, otherwise to the member's legal representative, a benefit equal to a lump-sum payment of fifty (50) percent of the earnable compensation received by the member during the year immediately preceding the member's death.

(2) Notwithstanding any provision in this division to the contrary, in the event a member who has become eligible for service, early service, or rule of 70 retirement benefits but has not retired dies, the member shall be considered to have been retired on the date of death. In such event, the member's spouse shall have the option of receiving the sum of the member's accumulated contributions together with interest from the date of member's death to the date of payment or, if not exercising such option, the spouse shall receive:

(a) Payment of forty (40) percent of the member's monthly retirement allowance which would have been payable to the member if he or she had attained normal retirement age, said allowance being payable without actuarial reduction for the difference in age, should such difference exist;

(b) Payment of a retirement allowance equal to one (1) percent of average final compensation for each year of service or fraction thereof that such member served as city manager, assistant city manager, city clerk, assistant city clerk, executive secretary of the civil service board, city physician, city attorney, assistant director of the department of law or as director or assistant director of the department established by the Charter of the city or by ordinance as authorized by such Charter, provided that the member shall have served in any of such capacities for a total combined period of not less than three (3) years prior to May 23, 1985; subject, to a maximum of ten (10) years' service;

(c) Payment of a retirement allowance equal to an additional ten (10) percent of the member's average final compensation if such member shall have qualified for such additional benefit as set forth in section 40-255(A)(4)(a); the payments under (g) (2) a, (g) (2) b, and (g) (2) c to continue only for as long as the surviving spouse remains unmarried.

(3) If a retired member dies prior to having received twelve (12) monthly retirement allowance payments and prior to any optional allowance elected by the member having become effective, there shall be paid to such person, if any, as the member shall have nominated by written designation duly executed and filed with the board, otherwise, to the member's legal representative, a lump-sum benefit equal to the sum of the twelve (12) monthly retirement allowance payments to which the member would otherwise have become entitled, less the payments the member received.

(B) Accidental Death Benefit:

If, upon receipt by the board of proper proofs of the death of any member in service, indicating that such death was the natural and proximate result of an accident occurring at some definite time and place while the member was in the actual performance of duty, the board shall decide that the death was the result of an accident in the performance of duty and not caused by willful negligence on the part of the member, then there shall be paid an amount equal to one-half (1/2) of the member's average final compensation, which amount shall be paid yearly in monthly installments, to the member's spouse, if he or she leaves a spouse, to continue until the death or remarriage of such spouse; or if there be no spouse, or if the spouse dies or remarries before the youngest child of such deceased member shall have attained the age of eighteen (18), then to his or her children under such age, if he or she leaves children, divided in such manner as the board in its discretion shall determine, to continue as a joint and survivorship pension for the benefit of the children under such age until every child dies or attains such age; or if there be no spouse or children under the age of eighteen (18) years living at the death of such member, then to his or her dependent father or dependent mother, as the board in its discretion shall direct, to continue for life; provided that if there be no such beneficiary, the amount which otherwise would have been paid as an ordinary death benefit shall be paid to the member's legal representative.

(C) Minimum Retiree Death Benefit:

If a retired member dies prior to having received twelve (12) monthly retirement payments and prior to having an optional allowance become effective, there shall be paid to his/her designated beneficiary a lump sum benefit equal to the sum of twelve (12) monthly retirement allowance payments, less the actual payments the member received.

8. RETURN OF ACCUMULATED CONTRIBUTIONS:

A member who terminates employment other than for retirement or death will be paid his/her accumulated contributions less any mandatory tax withholding upon demand; however, upon resignation of members with less than 10 years of membership, interest accrued will be reduced by 25%. For distributions made on or after January 1, 1993, contributions may be rolled over directly to a qualified IRA, or another employer's plan, resulting in deferral of taxes on the amount transferred. However, these funds will be taxed when withdrawn from the successor plan.

9. PENSION OFFSET BY COMPENSATION BENEFITS:

Effective July 14, 1989, the Florida Supreme Court ruled that any amounts which may be paid or payable under the provisions of any state workers' compensation or similar law to a member or the member's dependents as a result of the member's death or disablement shall not be offset against any benefits payable from city funds by the Plan, except for employees whose date of accident occurred prior to 1973.

10. RESTORATION OF SERVICE CREDITS:

Under certain circumstances, a former member may restore service credits earned under a prior period of service by repaying the amount of the accumulated contributions previously returned to him/her.

11. COST-OF-LIVING ALLOWANCE BENEFIT:

The COLA fund has been merged into the General Employees' and Sanitation Employees' Retirement Trust and separate accounting of assets is not required.

Effective October 1, 1998, there shall be calculated a four (4) percent COLA benefit equal to four (4) percent of the combined annual base pension and the prior COLA benefit for the period October 1, 1998 through September 30, 1999, with a minimum COLA benefit of fifty-four dollars (\$54.00) per year and a maximum COLA benefit increase of four hundred dollars (\$400.00) per year as of October 1, 1998, provided the retiree's first anniversary of retirement has been reached. The four (4) percent COLA benefit shall be added to the prior COLA benefit to produce the new COLA benefit. The COLA benefit will be paid on a monthly basis.

Thereafter, there shall be calculated every October 1st, a new four (4) percent COLA benefit equal to four (4) percent of the combined previous year's COLA benefit base and the previous year's four (4) percent COLA benefit, with a minimum COLA benefit of fifty-four dollars (\$54.00) per year and a maximum COLA benefit increase of four hundred dollars (\$400.00) per year, provided the retiree's first anniversary of retirement has been reached. The new four (4) percent COLA benefit shall be added to the previous COLA benefit to produce the new COLA benefit. The COLA benefit will be paid on a monthly basis.

Effective October 1, 1998, retirees exercising Option 6(a) in section 40-255(I)(1) shall receive a minimum COLA benefit of twenty-seven (\$27.00) per year and a maximum COLA benefit of two hundred dollars (\$200.00) added to the previous COLA benefit provided the retiree's first anniversary of retirement has been reached.

The General Employees' and Sanitation Employees' Trustees will assume responsibility for administering the COLA payments and investing the current COLA assets.

Any contributions to the retirement plan which are credited to the COLA fund on behalf of any member in accordance with section 40-246 (A) (1), and which are subsequently returned pursuant to any provision which provides for the return of accumulated contributions, shall be paid from the COLA asset.

All other matters regarding the COLA benefit shall be determined by negotiations between the City, the Board of Trustees, and the bargaining representatives of the A.F.S.C.M.E. and the C.I.G.U. In determining the disbursement of COLA assets to beneficiaries, priority shall be given to beneficiaries who currently receive comparatively smaller monthly benefits due to the length of time they have been retired, except to the extent their smaller benefits are the result of their prior receipt of lump sum benefits.

THIS PAGE INTENTIONALLY LEFT BLANK

Statistical Section

**CITY OF MIAMI
GENERAL EMPLOYEES' & SANITATION EMPLOYEES'
RETIREMENT TRUST**

REVENUES BY SOURCE AND EXPENSES BY TYPE

REVENUE

Fiscal Year	Employee Contributions (\$) ⁽¹⁾	EMPLOYER CONTRIBUTIONS		Investment Income (\$) ⁽³⁾	Total (\$)
		Employer Contributions & City Reimbursement ⁽²⁾	Percentage of Annual Covered Payroll		
1995	6,495,195	11,133,550	22.1%	27,857,909	45,486,654
1996	5,293,286	13,863,239	26.0%	53,950,876 ⁽⁴⁾	73,107,401
1997	7,123,629	15,799,395 ⁽⁷⁾	28.4%	111,782,001	134,705,025
1998	5,528,810	13,705,279	22.9%	14,011,632	33,245,721
1999	6,334,431	1,241,951	0.0%	87,019,597	94,595,979
2000	6,615,913	9,612,254	13.3%	86,001,804	102,229,971

EXPENSES

Fiscal Year	Benefit Payments (\$)	Administrative Expenses (\$) ⁽⁵⁾	Refunds (\$) ⁽⁶⁾	Total (\$)
1995	23,701,537	1,023,587	1,608,887	26,334,011
1996	28,491,648	939,790	1,400,429	30,831,867
1997	29,009,556	1,044,387	1,467,060	31,521,003
1998	29,491,577	1,087,902	1,372,653	31,952,132
1999	30,150,680	1,241,951	1,617,699	33,010,330
2000	31,696,081	1,395,839	1,432,513	34,524,433

NOTES:

- (1) Employee Contributions include Cola.
- (2) Major component of Employer Contributions relate to past unfunded liabilities.
- (3) Investment Income reflected is net of investment expenses.
- (4) Beginning in 1996, Investment Income includes unrealized gains/losses.
- (5) Administrative expenses include expenditures reimbursed by the city.
- (6) Refunds include Cola.
- (7) Beginning in 1997, the reimbursement income from the City of Miami is included in this category.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES'
RETIREMENT TRUST**

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFITS

FISCAL YEARS ENDED SEPTEMBER 30,

	2000	1999	1998	1997	1996	1995
Retired Benefits						
Non-disabled	1415	1442	1465	1505	1535	1561
Disabled	50	49	45	42	43	60
Beneficiaries	332	330	319	305	303	304
Total	1797	1821	1829	1852	1881	1925

SCHEDULE OF AVERAGE MONTHLY PAYMENT AMOUNTS

FISCAL YEARS ENDED SEPTEMBER 30,

	2000	1999	1998	1997	1996	1995
Retired Members						
Non-disabled	\$1,707.74	\$1,641.31	\$1,556.15	-	-	-
Non-disabled & Beneficiaries	-	-	-	\$1,489.40	\$1,278.56	\$1,248.29
Beneficiaries	\$570.96	\$529.86	\$486.00	-	-	-
Disabled	\$1,158.22	\$1,087.70	\$1,011.46	\$933.72	\$876.97	\$676.16

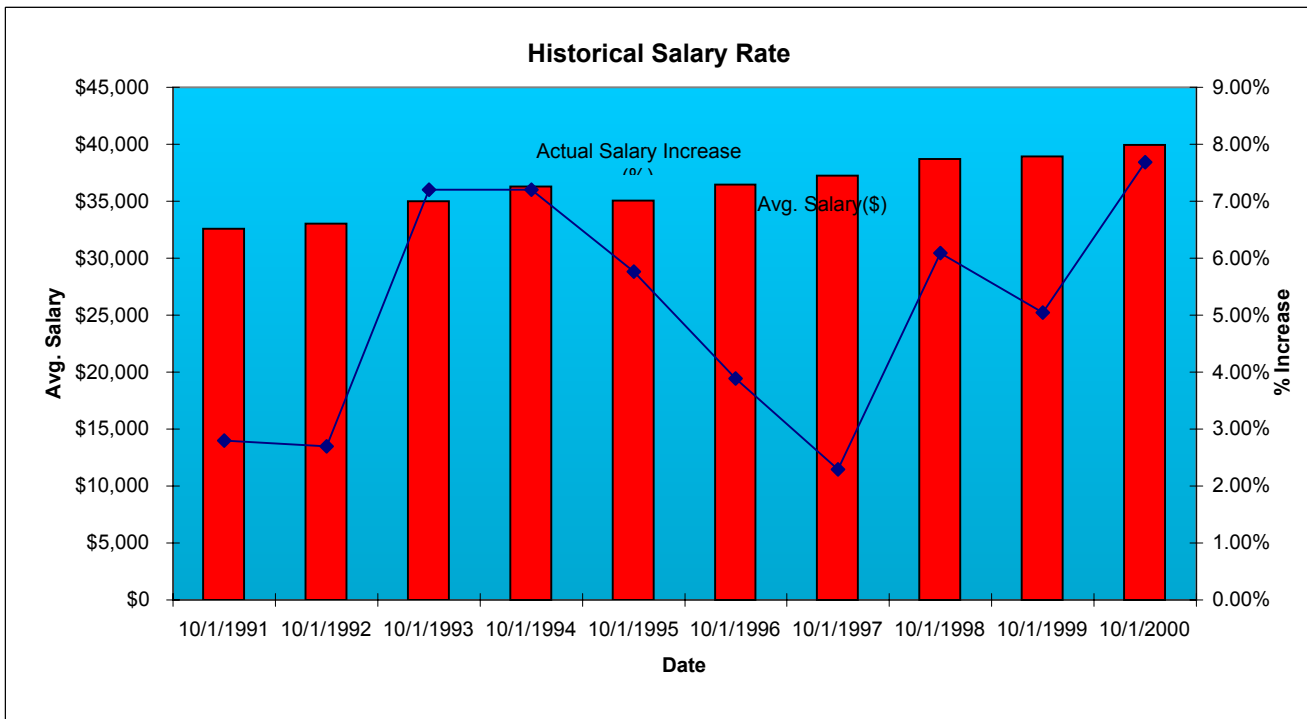
SCHEDULE OF BENEFIT EXPENSES BY TYPE

	<u>RETIRED MEMBERS</u>		<u>DISABLED MEMBER</u>		<u>BENEFICIARIES</u>	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
2000	1415	\$28,997,507	50	\$694,931	332	\$2,274,711
1999	1442	\$28,055,236	49	\$639,570	330	\$2,104,605
1998	1465	\$27,357,151	45	\$546,187	319	\$1,860,396
1997	1505	\$26,898,606	42	\$470,593	305	\$1,724,004
1996	1535	\$26,579,761	43	\$452,514	303	\$1,620,143
1995	1561	\$26,333,202	60	\$486,832	304	\$1,603,481
1994	1379	\$19,465,096	46	\$432,896	292	\$1,349,079
1993	1391	\$18,353,359	48	\$418,397	278	\$1,437,100
1992	1410	\$17,943,869	50	\$409,535	269	\$1,354,379
1991	1313	\$14,726,320	52	\$352,468	248	\$1,048,070
1990	1301	\$13,195,745	60	\$381,929	238	\$927,120

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES'
RETIREMENT TRUST**

Active Employee Data

Historical Salary Rate					
<u>Date</u>	<u>Avg. Salary</u>	<u>Actual Salary Increase</u>	<u>Date</u>	<u>Avg. Salary</u>	<u>Actual Salary Increase</u>
10/1/1991	\$32,588	2.80%	10/1/1996	\$36,468	3.89%
10/1/1992	\$33,029	2.70%	10/1/1997	\$37,271	2.29%
10/1/1993	\$34,998	7.20%	10/1/1998	\$38,683	6.09%
10/1/1994	\$36,267	7.20%	10/1/1999	\$38,907	5.04%
10/1/1995	\$35,052	5.76%	10/1/2000	\$39,969	7.68%



Active Members as of September 30, 2000:

	<u>Number</u>	<u>Annual Compensation</u>
Males	847	\$ 34,480,739
Females	750	\$ 29,349,085
Total	1597	\$ 63,829,824

Average Annual Compensation	\$39,969
Average Entry Age	34.16
Average Years of Service	10.38