

Budget Advisory Committee  
Meeting Minutes  
February 8, 2022  
**Virtual Meeting (TEAMS)**

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Mojdeh Khaghan called the meeting to order at 4:30 p.m.

Roll was taken. Budget Advisory Committee (BAC) members in attendance were as follows:

Last Name	First Name	Present	Absent	Other
Branch	Gregory	X		
Bernstein	Honey	X		
Echarte	Terri	X		
Gidney	Marc		X	
Grieser	David	X		
Gringarten	Hagai	X		
Khaghan	Mojdeh	X		
Linder	Carl	X		
Zuckerman	Steve	X		

City of Miami Beach employees present included: Tameka Otto Stewart, Budget Director; Richard Ajami, Budget Officer; Ayanna DaCosta-Earle, Senior Management and Budget Analyst; Pedro De Faria, Senior Management and Budget Analyst; Fernando Pestana, Senior Management and Budget Analyst; Kyle Teijeiro, Management and Budget Analyst; Alan Walser, Management and Budget Analyst; Marla Alpizar, Human Resources Director; Rick Rivera, General Employee Pension Administrator; Donna Brito, Fire and Police Pension Administrator; Sonia Bridges, Division Director of Risk Management; Joseph Centorino, Inspector General; Mark Coolidge, Chief Auditor.

**Meeting Minutes – January 11, 2022:**

The Committee reviewed the minutes from the January 11, 2022 meeting.

David Grieser motioned to approve the minutes, seconded by Carl Linder. Motion was unanimously approved by a vote of 7-0-2.

**Vote for Chair, Vice-Chair, and Ex-Officio for the G.O. Bond Oversight Committee:**

By acclamation, Mojdeh Khaghan was elected as the Chair of the Budget Advisory Committee; Carl Linder as Vice-Chair of the Budget Advisory Committee and David Greiser as Ex-Officio for the G.O. Bond Oversight Committee. Terri Echarte made the motion and Steve Zuckerman seconded the motion. The motion was unanimously

approved by a vote of 7-0-2.

**Office of Inspector General Update:**

Joseph Centorino, Inspector General, and Mark Coolidge, Chief Auditor, gave the Committee an update on the City's 2021 Annual Report. The following was discussed:

- Nature and Functions of the Office of Inspector General and Internal Audit
- General Contract Investigations
- Criminal and Ethics Investigations
- G.O. Bond Projects

**Fire and Police Pension Fund:**

Donna Brito, Pension Administrator, Nicolas Lahaye, GRS Actuary, and Brendan Vavrica, Investment Consultant, gave an overall update of the Fire and Police Pension Fund to the Committee. The following were reviewed and discussed:

- Current Investment Return Assumptions
- Investment Return Assumptions
- Key Funding Metrics
- Funded Ratio
- Actuarial Validation
- 20-Year Projections of Required City Contribution
- Asset Allocation, Performance, and Compliance

**General Employee Pension Fund:**

Melissa Moskovitz, GRS Consultant and Actuary and Steven Cottle, Investment Consultant for Milliman Inc. provided a summary to the Committee. The following were reviewed and discussed:

- Current Investment Return Assumptions
- Investment Return Assumptions
- Key Funding Metrics
- 10-Year Projections of Required City Contributions
- Quarterly Overview
- Fund Asset Allocation
- Asset Allocation History
- Actual & Target Asset Allocations
- Asset Growth Review
- Cumulative Performance Results

## **Collective Bargaining Update:**

Marla Alpizar, Human Resources Department Director, gave an update on collective bargaining and the status of all collective bargaining agreements to the Committee.

## **Budget 101**

Tameka Otto Stewart, Budget Director and Richard Ajami, Budget Officer provided an overall summary on the Budget process. The following was discussed.

- Budget Development
- Budget Timeline
- FY 2022 Budget Overview
- Where the money comes from and where it goes
- General Fund Budget Trends
- Millage Rate
- Public Safety Trend
- General Fund Revenues and Expenditures
- Position Count Trend
- Pension Plan Funding
- Investment Rate Assumptions
- Pension Liability
- Funded Ratio
- Projected Contributions

## **MOTION**

The Budget Advisory Committee approved the motion below regarding City's Pension Funds. The motion passed by a vote of 8-0-1.

Members Present: Honey Bernstein, Gregory Branch, Terri Echarte, David Grieser, Hagai Gringarten, Mojdeh Khagan, Carl Linder and Steve Zukerman

Members Absent: Marc Gidney

Motion made by Honey Bernstein

Motion seconded by Hagai Gringarten

### Motion Text:

The Budget Advisory Committee urges the Board of Trustees of the City's Pension Funds for Firefighters and Police Officers and the Miami Beach Employee's Retirement Plan to consider further lowering the assumed investment rate of return in order to limit the City's exposure to possible future adjustments in the investment market.

## **Adjournment**

Carl Linder motioned to adjourn the meeting at 6:50 p.m., seconded by Mojdeh Khagan.

TOS/DM