

MIAMI BEACH

OFFICE OF THE CITY MANAGER

LTC NO. 059-2022

LETTER TO COMMISSION

TO: Honorable Mayor Dan Gelber and Members of the City Commission

FROM: Alina T. Hudak, City Manager



DATE: February 11, 2022

SUBJECT: Budget Advisory Committee Motion

The purpose of this Letter to Commission (LTC) is to inform the Mayor and City Commission of a motion passed by the Budget Advisory Committee at its meeting on February 8, 2022.

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.

Motion made by: Honey Bernstein
Motion second by: Hagai Gringarten
Motion passed: 8-0

ATH /TOS

