

Budget Advisory Committee
Meeting Minutes
February 14, 2023
Virtual Meeting (TEAMS)

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		
Grieser	David	X		
Gringarten	Hagai	X		
Khaghan	Mojdeh	X		
Linder	Carl	X		
Roedy	William	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; Yelina Iglesias, Management and Budget Analyst; Devan Starke, Management and Budget Analyst; Kyle Teijeiro, Senior Management and Budget Analyst; Marla Alpizar, Human Resources Director; Donna Brito, Fire and Police Pension Administrator; Frank Estevez, Police and Fire Pension Assistant Director; Lana Hernandez, Human Resources Admin; Paul Johnson, Fire Lieutenant; Samara Joly, Senior HR Specialist; Rick Rivera, General Employee Pension Administrator; Mark Coolidge, Chief Auditor.

Meeting Minutes – January 10, 2023:

The Committee reviewed the minutes from the January 10, 2023 meeting.

David Grieser motioned to approve the minutes, seconded by Honey Bernstein. Motion was unanimously approved by a vote of 7-0-1. Gregory Branch was absent for the vote.

Office of Inspector General Update:

Mark Coolidge, Chief Auditor, provided an overview of the Office of the Inspector General. Tameka Otto Stewart, Budget Director, provided an overview of revenues, expenditure and position trends. The following was discussed:

- Department Overview
- Department Description
- Major Programs and Functions
- Organizational Chart
- Financial Overview
- Recent Changes
- FY 2024 Enhancements
- Challenges / Opportunities

General Employee Pension Fund:

Rick Rivera, General Employee Pension Administrator introduced Melissa Zrelack, GRS Consultant Piotr Krekora, GRS Consultant and Jeffrey Nipp, Investment Consultant with Siegel Marco who 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

Fire and Police Pension Fund:

Donna Brito, Pension Administrator, Shelly Jones, 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
- Actuarial Validation
- 20-Year Projections of Required City Contributions
- Disclaimers
- Asset Allocation, Performance, and Compliance

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.

Other Business

The Committee reviewed the BAC Meeting Schedule Agenda Topics for 2023

Carl Linder motioned to approve the BAC Meeting Schedule, seconded by Honey Bernstein. Motion was unanimously approved by a vote of 7-0-1. Gregory Branch was absent for the vote.

Adjournment

Mojdeh Khaghan motioned to adjourn the meeting at 5:57 p.m., seconded by David Grieser.

TOS/DA