

**City of Coral Gables
Virtual Commission Meeting
May 12, 2020
405 Biltmore Way, Coral Gables, FL**

City Commission

**Mayor Raul Valdes-Fauli
Vice Mayor Vince Lago
Commissioner Jorge Fors
Commissioner Pat Keon
Commissioner Michael Mena**

City Staff

**City Manager, Peter Iglesias
City Attorney, Miriam Ramos
City Clerk, Billy Urquia
Finance Director, Diana Gomez**

Public Speaker(s)

**Maria Cruz
Javier Banos
Andy Gomez
Harry Pickering**

Agenda Item H-1

A discussion regarding City Finances and Pension Plan

Mayor Valdes-Fauli: Now we have the time certain item, H 1, which is a discussion regarding City Finances and Pension Plan. Miriam. Not Miriam, I'm sorry Diana.

City Manager Iglesias: Mr. Mayor, our Finance Director will be presenting the discussion concerning City finances and the Pension Plan. Our investment consultant David West is also here via zoom to answer any questions that the Commission might have. Diana, please present your presentation. Thank you.

Finance Director Gomez: It's a pre-recorded presentation, Billy, if you can kick it off

*City Commission Meeting
May 12, 2020*

City Clerk Urquia: We're doing that right now, please hold your questions until the end of the presentation.

Finance Director Gomez: You got to go to the beginning. If you can go back to our page first page, please and start it there. Thank you.

In analyzing the potential financial effects of the crisis, especially as it will affect our revenues for the current year and into Fiscal 2021. A bunch of processes a sense of pride for us. We have worked tirelessly to achieve and maintain our current financial standing and sound budgeting...[Inaudible]...including comprehensive service based departmental budgets, triple A (AAA) ratings from all three rating agencies and industry leading when balance reserves in several funds. Aside from the health emergency that COVID-19 has caused, this crisis is also a financial emergency and we do not want to let it jeopardize our current financial position. Accordingly, we have been working since the onset to identify and resolve as many financial burdens that we can by being proactive and controlling spending wherever possible. We are about two months into this crisis and the total financial impacts of COVID-19 are still to be determined. We are hopeful that as restrictions are lifted, we will see improvement in the affected revenues. Up until this point, our main focus has been to identify revenue shortfalls and formulate a plan to balance the current year budget through the September 30th year end. Additionally, we are planning ahead to the new fiscal year and thinking of what the potential impacts will be to Fiscal 2021. For the current year, we have identified a methodology to anticipate reductions in revenues in certain categories for the four-month period from mid-March to mid-July. We are evaluating and tracking revenue on at least a bi-weekly basis to make sure we are on track with what we estimate will happen.

As I mentioned, we believe only certain revenues will be affected in this current year. Certain large revenues such as Property Taxes, Business Licenses, Solid Waste, and Fire Fees are collected in the first quarter of the fiscal year and we don't anticipate an issue with meeting budgeted revenues on those. The biggest revenue shortfall is expected in the Parking Revenues. Parking revenues are expected to be reduced by 80% in each of the four months between mid-March and mid-July. State revenue sharing - Sales tax revenue is estimated to have a 33 percent reduction for the fiscal year, and we are estimating a reduction in Waste Franchise Fees due to the suspension of commercial contracts related to the temporary shutdown of businesses. We are anticipating a slowdown in building permits due to the crisis. Investments will experience a reduction primarily due to interest rate cuts to a historically low federal funds rate. This limits investment earnings for the remainder of the year, and will no doubt affect investment earnings into the next fiscal year. Additionally, we have allowed rent deferrals for city-owned properties to tenants who have requested it, even though we have only granted a deferral of rental payments. With plans and collection of revenues will most probably extend into the next fiscal year. Due to cancellations of parks programs, we have

*City Commission Meeting
May 12, 2020*

issued refunds to customers and we have included a contingency for unidentified revenue shortfalls that may come up as we move forward. This gives us a total anticipated revenue shortfall of just under 10 million dollars. In identifying ways to offset the shortfall, we have taken several measures to generate expenditure savings. By freezing vacant positions through the end of the year, including police, fire and Communications operator positions, we anticipate generating expenditure savings. Additionally, departmental expenditure... from the end of the year will also generate savings. Although these expenditures represent items in the budget that are needed to meet the goals of the Strategic Management plan. They will be delayed until the full extent of the fiscal crisis has been realized. If they will be needed to offset the realized shortfall, Budget staff will do their best to reinstate them in fiscal year 2021. And by identifying certain capital projects that can be moved to a future budget year, we have identified additional potential savings. Total anticipated savings are just over seven and a half million dollars. This leaves us with a deficit of 2.4 million dollars if our four-month estimate is correct. We reopen the economy earlier and start receiving revenues sooner than mid-July, this remaining deficit will be reduced. However, should the crisis last longer, we will encounter a larger deficit. Any remaining deficit will be funded with other year surpluses, if available, or with General Fund emergency reserves. Looking forward to fiscal year 2021, we are currently underway with that budget process and will provide a budget estimate on July 1st as required. We are reviewing all revenues and considering all potential effects due to COVID-19 and developing a plan to limit or defer expenditures if revenues do not materialize. As revenues are received, more and more expensive can be allowed. This methodology will be fine-tuned over the next couple of months and be fully detailed at the Budget Workshop presentation to be held in July. Moving on to the City's Pension Plan. We have all seen the ups and downs in the stock market over the past two to three months. This volatility will undoubtedly affect our pension assets. The City's Pension Plan is structured for the longer-term horizon to be able to get through difficult times. Over the past several years, the Pension Board has improved the overall quality of the Investment portfolio. Our current portfolio is reasonably durable to withstand market ups and downs even with the recent market fluctuations and equity investments other investments in our portfolio have done well. As we all saw for the month of March, both credit and equity markets became unfunctional until the Feds came in, resembling the 2008 crisis. This resulted in a negative fourteen-point two five percent return for the quarter and brought the fiscal year-to-date return to negative nine-point zero two percent. While our losses are significant for the quarter, no plan was exempt from this type of performance. Our plan results were in line with the results of the median public funds experience for the same period. Moving forward, April was a strong month for all markets rebounding to over a positive seven percent return for the month and bringing the fiscal year to date return to only negative one point nine five percent. If this continues it could put the plan back in line to potentially complete the fiscal year in a positive position. When considering how these market fluctuations will affect our future pension contributions, it must be understood that the pension valuations are two years in arrears. Therefore, the City will not see these effects until the October 2022 required payment. This actually gives us time to budget for any increase in payment due to the recent market fluctuations. Since the pension plan uses a five-year smoothing of investment gain and loss, accumulated gains

*City Commission Meeting
May 12, 2020*

currently in the plan will help to offset some of those losses, And in a worst case scenario we can use some of the extra payment which is currently budgeted at four million dollars to offset any large increase in the annual payment. The Pension Board Investment Consultant, End-Co, recommends that the pension board not make any major decisions in this uncertain environment. We have a well-designed program. It is best to look for opportunities when the dust settles. And that concludes my presentation. I will be happy to answer any questions you may have. With me today is David West from End-Co, the Pension Plans investment consultant, who's also available to answer any questions you may have on the Pension Plan. He is available on the Zoom call until 9:45 a.m. Thank you.

Mayor Valdes-Fauli: Are there any comments or questions from the Commission?

Vice Mayor Lago: Yes.

Vice Mayor Lago: Mayor, thank you. First off day. Diana, as always thank you so much for your presentations. It's thorough and very easy for everyone to understand. As we went over yesterday in our meetings. We discussed, you know, our current reserves being a 37 point 5 million and our goal is always to be at obviously 25 percent of our budget which is about a 45, a little over 45 million dollars. This Commission has advocated to ensure that we continue to maintain that 25 percent. And I know that we are that 37.5 is pending in 8.1 million dollars that is that is coming; 6.1 from FEMA and two million dollars from the State and the insurance, pending insurance payments. I just wanted to put it on the record, and I think some of my colleagues would agree and I know that we're doing this. I want to make sure that if you do have a net deficit of 2.4 million dollars, I want to make sure that we do everything in our power to exhaust every, opportunity in our budget, before we tap into our reserves. It's a pretty significant number of two point four million dollars, but I want to make sure that that's one of the last items that we have to, that we think long and hard before we move in that direction. And the reason why I mention that is because, you know potentially next year we could see a revenue decrease in regards to property values and I'm concerned that if we tap in to the reserves today for 2.4 million, it could be a situation where you could potentially have to tap into it next year and the following year. So, I just want to make sure that we put on the record that we're doing a great job, you know, you're you found significant money, so we wouldn't have to, you know bite a significant chunk into the reserves, but I want to be very careful in the future, we consider tapping into the reserves that we exhaust every option.

Mayor Valdes-Fauli: Thank you. Thank you, Vice Mayor. Any other Commissioner that wishes to speak? Alright. Members of the public of the zoom platform.

City Clerk Urquia: Mr. Mayor. Ms. Maria Cruz has requested Speak.

Mayor Valdes-Fauli: Maria?

Ms. Cruz: Unmute me please. Am I unmuted now?
City Commission Meeting
May 12, 2020

Mayor Valdes-Fauli: Yes Maria, we can hear you. Yes.

Ms. Cruz: OK. I am very happy that you got this nice presentation this morning, but I get a little...[Inaudible]...when I hear terms like, if available, we're doing our best, you know when we're doing with these uncertainties, we need to have something concrete in place. I'm looking at the revenue review for COVID-19 as of 4/17/2020; and I see here that as of April 17, 2020, the Biltmore Hotel rent was in arrears for \$235,000, and I'm wondering why do we allow anybody to be behind that kind of money before the crisis has not been paid? That's a question. Has it been paid?

Mayor Valdes-Fauli: Mr. Iglesias. City Manager?

Finance Director Gomez: So, if I may, the payment that Biltmore did not pay was their payment for April May, June. They were caught up to date through March 31st, so they did make their first quarter payment of calendar year and it was a deferment that was offered for the April, May, June payment due to the crisis, the COVID-19 crisis.

Mayor Valdes-Fauli: Thank you Diana.

City Manager Iglesias: We have not suspended any payments. We're talking about deferments for the second quarter, second quarter payment and -- we have not suspended any payments. We have only deferred payments for some of our leases.

Mayor Valdes-Fauli: Which I think is very appropriate giving the crisis and giving the fact that those restaurants, etc. are closed.

Ms. Cruz: Yes Mayor, but I do not understand the answer, because there is deferred lease revenue listed for various City rental properties, and yet the Biltmore is separate. So, I'm sorry, if it was supposed to be paid ahead, why do we have it listed here if its not late? I'm confused. Somehow the Biltmore is always behind.

Mayor Valdes-Fauli: Diana.

Finance Director Gomez: Yes. The Biltmore payment, the payment was due on April 1st, they pay in advance for the quarter, so they did not make the payment in advance for that quarter, because we were working in deferral of the payment because...

Ms. Cruz: Okay. Once again, the question is, if it was due April 1st, and that was the very beginning that money that they were going to pay was from money that they had made before the crisis. Why would they need a deferment as opposed to a deferment now when the crisis was in. So, they're getting a deferment for money that they should have had in their hands ready to pay April 1st.

Commissioner Mena: But Maria, Maria that's money that was for the next quarter and we all knew that in the next quarter they, like all businesses in their industry were going to be decimated because they're closed. So, you're switching -- I understand your point, but you're kind of switching the narrative a little bit by saying that's money they should have already had, but the point is that's money that's being paid for the upcoming quarter, and if you pay two hundred and some odd thousand dollars for the upcoming quarter and then you're closed and don't make enough money to be able to recoup that, you're going to be devastated economically. And I think the important point that I would add is, it's not a payment that's being forgiven. It's being deferred so that we can see what the numbers look like and then deal with it once we're in clear economic times. So, I understand your point, but I just think it's important for people to understand. This was a payment for April, May, June. We're now in mid-June and I can't imagine that the Biltmore's finances for April 1st through the present are a pretty picture. So, I just want to clarify that.

Ms. Cruz: Okay. So in fact...

Mayor Valdes-Fauli: Maria your time is up.

Ms. Cruz: Let me finish. I'm sorry, I'm sorry.

Commissioner Mena: Mayor, if you could let her finish. I apologize for interrupting. Go ahead.

Ms. Cruz: My three minutes are not up because we've had other people talking.

Mayor Valdes-Fauli: Maria please go ahead.

Ms. Cruz: Okay. I understand all the explanations, but you know what, then now we are going to have July, August, September, they are not going to be able to pay either. You know, listen, I know the deal, Biltmore will always be behind, we have to accept the fact. I'm not going to say anything more on that. I did not see on the plan any idea of furloughs, any idea any other thing that most cities around us have been doing to avoid getting into deeper trouble. The problem is that we have a lot of people in our city that make more than \$100,000. You know what, maybe it's time for some people to furlough themselves like City of Miami Beach did, voluntarily to keep us from going into deeper and deeper trouble. That's all I have to say.

Mayor Valdes-Fauli: We're going to help the Biltmore. It is our Flagship building and we're going to help.

Ms. Cruz: That's okay.

Mayor Valdes-Fauli: You haven't listened to the explanation.

Ms. Cruz: I did. I've already said I accept the fact that we will always help the Biltmore. That's it. I accept it.

Mayor Valdes-Fauli: They are not behind Maria. They did...

Ms. Cruz: Well, they've been behind many times and they will be behind again.

*City Commission Meeting
May 12, 2020*

Mayor Valdes-Fauli: [Inaudible]

Ms. Cruz: Okay. So, the question is, how come we have not come up with any, I mean, all the plans that I've heard today, there is nothing about furloughs or anything whatsoever. What I'm asking is, other cities, other places, there own big salary people have gone...furloughed themselves for a few days. Miami Beach I think, the top people did 10 days, the ones under them 5 days, to keep the city from going into deeper and deeper trouble. I do not hear anything from our people and also, I'm asking.

Mayor Valdes-Fauli: Thank you Maria.

Ms. Cruz: You're welcome.

Mayor Valdes-Fauli: Let's go on.

City Clerk Urquia: Mr. Mayor next, we have...

Mayor Valdes-Fauli: Anybody else.

City Clerk Urquia: Yes. Mr. Javier Banos is requesting to speak.

Mayor Valdes-Fauli: Okay. Mr. Banos.

Mr. Banos: Going to be unmuted. Good morning City commissioners, Mr. Mayor. Diana, if you could expand on this notion of different projects that you believe would have to be moved. If you have any sense of what those projects will be, and what is each change will come from each side?

Finance Director Gomez: Sorry, just to be clear. You're asking about the deferral of capital projects?

Mr. Banos: Correct? Yeah, exactly. You can put it as a general category. I'm trying to figure out exactly what it is.

Finance Director Gomez: So, there's various areas in our Capital plan that there was funding that was provided in the current year to the capital that it has not been spent. I'll give you a couple of items. For instance, we have in our vehicle replacement...we've identified approximately \$600,000 that will not be deferred for this year. There was, there's a couple of other projects I can find here. Excuse me, the parks matrix. We were able to find some savings there as well.

Mr. Banos: When you say that Parks matrix, you think like park maintenance, improvements in parks, because I mean, it's that moment to allow us to utilize parks. That was my concern. I want to make sure that the impact of your savings doesn't negatively affect the ability for the residents to fully enjoy the things that we need the most.

Finance Director Gomez: Sure. So, basically the departments that identify items that either, that could be pushed back because they not necessarily harm the overall projects, but rather just due to timing, we can push them back. Everything was done with each of the different departments and

*City Commission Meeting
May 12, 2020*

[Date]

7

make sure that the items that we can that we are selecting for deferring would not jeopardize any of the other plans, but rather just push it back a little bit further.

Mr. Banos: And if I could follow up on the pension issue. You know a couple of things you said about a 14 percent loss for the quarter. That if I did the math, right is about 60 million dollars that was lost from February to March. Now, thankfully as you very well said, April has seen some of that money come in it. So, the whole will be not as deep as it was for February and March. My concern is with the five years smoothing and with the then forward the two-year budgeting for this, because essentially what was happening is that you don't get that report until a year and a half afterwards. Well, what happens is you're compounding the problem by delaying it. So, in the sense, this is a mortgage payment that is just getting at larger interest factor to it belaying it by two years. And I don't understand that allows you two years to budget, but what I would like you to hear, at least the very least, to put some of that money down. If you know, they're going to be losses, which you will know by September 30th, to put some of the money down for the next couple of years. So that by the time he gets two years out, we don't compound the pension problem further, because all you're doing here is by delaying it, we are making the hole deeper, if the hole doesn't get solved by September So that's my concern with this idea of the smoothing.

Mayor Valdes-Fauli: Mr. Banos we have not incurred any losses. This is a diminution in the value of our investments in this point. There are ups and downs. It went down severely in March and early April months back up and these are monies that are not going to, at this point, in the day. They don't have to make a payment that we blew the rent money and liquor or gambling or whatever. That is not the point here.

Mr. Banos: Point taken Mr. Mayor. I think my point is, you do have losses, because the losses...

Mayor Valdes-Fauli: We don't have losses.

Mr. Banos: The diminution in value. The value of the termination happens at the end of September. The question really is, once you know at the end of September what the loss is for the entire year, because she is telling you that there is a two percent loss, at least for the quarter, then at the appointed time whatever balance that we have to put in as a City will compensate for that loss, that takes two years for that to happen. My point is, for those two years that loss keeps compounding in the plan itself and it makes a hole in the plan that much worse. So, my question to her, to Diana is, what's the plan to make sure that we don't create perpetrator problem that is already bad to make it worse. And I understand that payment is not due yet, but he doesn't mean that the plan is not deficient and that's this point.

City Manager Iglesias: With the pension plan is a perpetual plan. And the stock market, although it has risen does have its ups and downs, and we have been looking at this for some time because the stock market has been going up consistently and it will come down and it has come down. And we have to deal with it with it with a five-year smoothing which makes sense for any perpetual plan. The fact that it is down now and over the course of all the years, it's certainly tracks upward, but it doesn't track upwardly literally without some variation. We have been looking at this plan

*City Commission Meeting
May 12, 2020*

of getting out of the problem that we have in 10 to 11 years. That is assuming the stock market was going to act as it has as it has. That means that that 10 to 11 years could be 12 to 13 depending on a lot of issues that are out of our control, such as the stock market. So when you're dealing with a Perpetual plan, I think to look at it on a year-by-year basis is not, I think we need to look at it as to how quickly we can get out of this without undergoing a...solution and I'm going to believe that 10 to 11 plan was always subject to adjustment based on the economic opportunities that would follow.

Mr. Banos: I'm aware Mr. Manager. I've been working in public pension plans for a while. The issue really is, I want to make sure that if there's a Perpetual plan that we're not deferring or we're not postponing this particular hit by two or three years and then compounding that they particular hole that we've that will going to have because of this so. That's my question to Diana. I just want to know, you know, if in the whole budget process that she has, if she had taken that into account, because I want to make sure this problem, just like you, this problem is solved as soon as possible. I'm looking at it as a long-term plan. You're absolutely right, but we cannot take the position that all we just smooth this los over five years and that would be the resolution.

City Manager Iglesias: What we're saying is that ups and downs in the market have happened before and will happen again.

Mr. Banos: If Diana could respond.

Finance Director Gomez: As you know, Mr. Banos, we...[Inaudible]...a payment program that we have in place that does help offset on those types of issues because we want additional people each year into the pension plan which then reduce the total liability, which therefore helps these losses happen in future years, because in a sense, we are eliminating certain basis and making sure that we put additional funds into the pension. So, we are slated to do that as well this year so that will help. Obviously, any time that there is a loss in the pension plan, we do try if the budget process allows for it to add additional...

Mr. Banos: And that's what I wanted to hear you say. That you're going to go ahead and make sure you don't eat away at that extra payment because the whole idea of having the extra payment is to get rid of this problem. If you eat away at the extra payment, then you really not solve the situation.

Mayor Valdes-Fauli: Let me say something.

Mr. Banos: Thank you very much.

Mayor Valdes-Fauli: As long as this Commission is here and Commissioner Keon and Vice Mayor Lago who were here when the deficit started taking care of and stop accumulating, we are responsible. We're very much aware of our responsibilities. And we, I assure you are not going to let this become very much bigger problem than we have today. This reminds me of my last years as Mayor of the last time when I left there was a zero accumulated deficit, but there was a Commissioner, a long-term Commissioner that said the Pension Plan went up this year. I mean

*City Commission Meeting
May 12, 2020*

our... working results were good. Therefore, let's not contribute this year because we don't need to contribute this year. Well that is not prudent and that is not prudent because we have to take a longer approach the longer view this and not just at the results in the last 3 months, 6 months. So, I assure you were going to be very, very concerned about this and I invite you to follow us to the table and challenge us if you think things were not being met.

Mr. Banos: I sure will do that sir.

Mayor Valdes-Fauli: Thank you. Next.

Vice Mayor Lago: I'd like to add something to the conversation. First, I'd like to answer Ms. Cruz comments about furloughs. All the Commissioners had conversations with Diana and her team and Keith. You know this is the first step that we are going to see how this plays out. You know, we have an average of our nine point nine million for about four months in regard to COVID response. And what we're looking at right now is, let's see how that plays out. And then in regard to what Mr. Banos said, you know, the date is September 30th. We will know that day exactly where we stand in regard to the pension, whether we made positive gains, or we slid backwards. As I've stated before on multiple occasions, I'm not a fan of the smoothing idea just saying, listen smoothing will take care of the issue, even though it is reality. I've set it on multiple things, I continue to say it, we need to take steps moving forward to address different issues, like new employees, may be having an option as a 401(a) and those are conversations that we need to have as a commission and we need to consider it seriously, because right now is a perfect example that we are at the mercy of the stock market, and we are at the mercy of a pandemic, which has drastically resolved in our Pension Plan taking a big hit. There's somebody here that I had the pleasure of seeing who joined us and I wanted to get his opinion. I don't know if you signed up to speak but Dr. Andy Gomez who always, who has served on the pension board for many years and actually was the Chair of the Pension Board, and I imagine he wants to say maybe a few words.

Mr. Gomez: Thank you guys, Mayor. Can you hear me?

Vice Mayor Lago: Yes.

Mr. Gomez: Thank you. Good morning everyone.

There's no question that we should be concerned moving forward that we have worked very hard over the years and at one time Mr. Banos was a member of the Retirement Board. Before all this started, we were able to bring up the pension plan about 66 percent funded. as Mayor Valdes-Fauli mentioned, unfortunately way back when some wrong decisions were made, and that Pension Plan went from a hundred percent funded to about 66 percent funded. Through our very diligent and very aggressive investment plan with Mr. David West, we have been able to work very hard to bring it to where it is. However, 66 percent, this is before the pandemic started. I would imagine and I don't know what the percentage is going to be, but I want to mention that I have asked legal counsel....the entire board will meet next to look at all options on the table as we move forward.

*City Commission Meeting
May 12, 2020*

What options do we have with our pension plan for the city and what recommendations we can make and then bring them to the City Commission because in the long-term 66 percent before the pandemic makes our Pension Plan one of the poorest funded, and one with a highest liability in the entire State of Florida. So, this Commission and the one before graciously agreed to kick in additional, and Diana correct me if I'm wrong, between three and four million dollars per year, because has helped tremendously. Now moving forward and with all the budgetary issues that the city faces, whether that is going to be able to be continued. It's a question that only you will be able to answer. So again, the entire board is working very closely to look at all these issues and we will recommend to you guys the next time we meet what options we have and looking at the plan.

Vice Mayor Lago: Thank you doctor.

Mayor Valdes-Fauli: Thank you. Alright, Mr. Urquia, next.

Commissioner Keon: I asked -- I read in this morning's paper that the Governor has not signed the budget yet, because they're waiting, they may be some federal assistance to date in the next week or so, or some discussion of the federal assistance to the state in the next week or so. What are we hearing? Diana? I said I read in the newspaper where the governor, DeSantis, has not signed the budget yet because he's waiting on some more discussed Washington effective...[Inaudible]...to the states, financial assistance to the states. They expect some information or some proposal that...What do we know or what are we hearing?

Finance Director Gomez: So, from the perspective of funds available for revenue shortfalls, I have not heard of any funds but of...[Inaudible]...government or revenue shortfalls. The funds that are available through the feds are for to cover expenditures that may be incurred to respond to COVID-19 crisis.

Commissioner Keon: So, we could have some potential revenue related to that.

Finance Director Gomez: I'm sorry, repeat.

Commissioner Keon: So, we could potentially have some revenues related to that in our response.

Finance Director Gomez: I believe that our expenditures, in the expenditure for the majority of expenditures that were spent having to do.... to COVID-19 will...[Inaudible].

Commissioner Keon: Okay. Thank you.

City Manager Iglesias: Commissioner, let me say, in addition to that, if there's any infrastructure funding that the federal government has talked quite a bit about, we are currently getting three projects shovel-ready, Garage 7, the Fink Studio and fortunately 427 Ponce. That's about 21 to 22 million dollars' worth of work that we're currently funding that get some infrastructure funding. It can certainly help us fund from that perspective also. We'll be dealing with that one of my one of my items later on today, but with those three projects we could potentially get infrastructure funding piece on those and that would certainly be quite a bit of a budgetary help also.

*City Commission Meeting
May 12, 2020*

Mayor Valdes-Fauli: Thank you. Let's go on folks. Mr. Urquia – next. Billy.

City Clerk Urquia: Mr. Mayor, we have one more speaker. Mr. Harry Pickering would like to speak.

Mayor Valdes-Fauli: Okay, please, Mr. Pickering. Hello?

Finance Director Gomez: Its muted still.

Mayor Valdes-Fauli: Unmute yourself Mr. Pickering.

Mr. Pickering: Yes. Thank you, Mr. Mayor. I would like to thank the city manager in the finance director for putting together that presentation of the pension plan. It was very informative. We will be communicating those slides through our retiree Network to keep our retirees up-to-date and thank you so much for that. Thank God for the rebound that we had in April in our investment returns. That's very good news. The only thing I want to mention is, Mr. Andy Gomez, Mr. Javier Banos were both on Retirement Board in the summer of 2018 when there was a sub-committee formed to look at the options to solve the funding ratio, and my only comment is, if you don't need to reinvent the wheel go back to that

Retirement Board subcommittee minutes and the minutes of the retirement board meeting and I believe there is also a presentation to the Commission in the summer of 2018. All of your information and your answers are there, the work has already been done. And thank you. I appreciate all the hard work by you and your staff.

Mayor Valdes-Fauli: Thank you. Any other comments. Mr. Urquia? Billy?

City Clerk Urquia: No Mr. Mayor, no one else has requested to speak.

Mayor Valdes-Fauli: Okay. I wish to thank Diana for a very, very good presentation, our City Manager and Maria and Mr. Banos and Mr. Pickering for their contributions, and it's been a very informative and very Illuminating discussion and we'll go on to the next item.