

## CITY OF HIALEAH

---

### ELECTED OFFICERS RETIREMENT TRUST COMMITTEE SUMMARY MINUTES

---

**February 4, 2019**

A meeting of the Elected Officers Retirement Oversight Committee was called to order Monday, November 5, 2018, at 2:23 p.m., in the Law Office Conference Room.

Roll Call:

- Ines Beecher, OMB Director Present
- Marbelys Fatjo, City Clerk Present
- Councilman Paul Hernandez Absent

Also present:

- Christopher Chiocca, Finance Director
- Robert Lloyd-Still, Risk Manager
- William Grodnick, Retired City Attorney
- Alan Krueger, Retired Assistant City Attorney
- Frank Wan, Vice President & Investment Advisor, Burgess Chambers & Associates, Inc.

**ITEM 1**

Ms. Beecher presented the November 5, 2018, minutes for approval. Ms. Beecher moved to approve the minutes and Ms. Fatjo seconded the motion. The motion passed.

**ITEM 2**

Mr. Frank Wan, Vice President, Burgess Chambers & Associates Inc. and the City's Investment Advisor presented the quarterly performance report. The investments market value is \$11,486,863 at the end of December 31, 2018. The plan lost \$872,644 or 7.6% in market value following a volatile December sell-off. However, the decision to rebalance growth equities earlier in the year lessened the impact (-7.6% Plan vs -13.5% SP500 index).

**ITEM 3**

Ms. Beecher presented the third quarter invoice of \$7,179.28 from Burgess Chambers & Associates Inc. for approval. Ms. Beecher moved to approve the invoice and Ms. Fatjo seconded the motion. The motion passed.

**ITEM 4**

Ms. Beecher presented the GRS disclosure report required under GASB Statement No.67. Pension liability and employer contributions were discussed.

**ITEM 5**

Ms. Beecher presented City Council resolution 2018-120 updating the City internal administration, providing Retirement and Library to be departments reporting directly to the Mayor. In addition, the Retirement Director will be in charge of all administration of retirement systems and deferred compensation plans.

**ITEM 6**

Ms. Beecher presented City Council ordinance 2018-139 amending the retirement and pension code to replace the Finance Director with the OMB Director as a member of the Elected Official's retirement system. The Finance Director acts as City Treasurer and, therefore, cannot act also as a member of the Elected Official's retirement system.

**ITEM 7**

Ms. Beecher presented the City Council approved professional services agreement with GRS for actuarial valuation services at a cost of \$16,352 for FY 2019.

**CITY OF HIALEAH**

---

**ELECTED OFFICERS RETIREMENT TRUST COMMITTEE  
SUMMARY MINUTES**

---

**February 4, 2019**

**ITEM 8**

Ms. Beecher presented the City Council approved professional services agreement with Burgess Chambers & Associates, Inc. for investment advisory services at an estimated cost of \$29,500 for FY 2019.

**CONCLUSION OF MEETING**

There being no further business to come before the Committee, the meeting was adjourned at 2:43 p.m. The next Committee meeting was not scheduled at this time.