

**CITY OF HIALEAH**

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**ELECTED OFFICERS RETIREMENT TRUST COMMITTEE  
SUMMARY MINUTES**

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**February 5, 2018**

A meeting of the Elected Officials Retirement Oversight Committee was called to order Monday, November 6, 2017, at 2:50 p.m., in the Law Office Conference Room.

Roll Call:

- Christopher Chiocca, Finance Director Present
- Marbelys Fatjo, City Clerk Present
- Councilman Paul Hernandez Present

Also present:

- Ines Beecher, OMB Director & City Treasurer
- Alan Krueger, Retired Assistant City Attorney
- Frank Wan, Vice President & Investment Advisor, Burgess Chambers

**ITEM 1**

Ms. Beecher presented the November 6, 2017, minutes for approval. Ms. Fatjo moved to approve the minutes and Councilman Hernandez seconded the motion. Vote passed.

**ITEM 2**

Mr. Frank Wan, Vice President, Burgess Chambers and Investment Advisor presented the quarterly performance report. Mr. Wan stated the Plan earned 13.8% in one year and 8.7% (annualized) return over 5-year period. The MEPT real estate portfolio has helped to diversify the portfolio. International stocks have benefited from the weak dollar. Mr. Wan requested the liquidation of \$400,000 in growth funds to purchase intermediate bonds. Councilman Hernandez moved to approve the action and Ms. Fatjo seconded the motion. Vote passed.

**ITEM 3**

Ms. Beecher presented the third quarter invoice of \$7,454.67 from Burgess Chambers for approval. Ms. Fatjo moved to approve the invoices and Councilman Hernandez seconded the motion. Vote passed.

**ITEM 4**

Ms. Beecher presented a copy of the Gabriel, Roeder, Smith, engagement letter for the annual actuary report. The actuarial report was reviewed by the committee. The retirement system is 140% funded. Additionally, the committee reviewed the GASB 67 True-Up report.

**CONCLUSION OF MEETING**

There being no further business to come before the Committee, the meeting was adjourned at 3.20 p.m. The next Committee meeting was not scheduled at this time.