

CITY OF HIALEAH

ELECTED OFFICERS RETIREMENT OVERSIGHT COMMITTEE AGENDA

May 1, 2023

A meeting of the Elected Officers Retirement Oversight Committee was called to order Monday, May 1, 2023, at 12:00 p.m., in the Council Chambers.

1-Call to Order

Roll Call:

- | | |
|--|---------|
| • Pedro De Faria, Assistant Director of Budget and Finance | Present |
| • Marbelys Fatjo, City Clerk | Present |
| • Vivian Casal-Munoz, Councilwoman | Present |

Also present:

- Grisell Aedo, Retirement Director
- Frank Wan, Burgess Chambers & Associates
- Alan Krueger, Retired Litigation Attorney
- Elsa Jaramillo-Velez, Human Resources Director
- Monica Peraza, Associate Accountant
- Jorge Blanco, Division Director of Finance and Chief Accountant

2-Meeting Minutes of February 6, 2023

Ms. Fatjo motioned to approve the minutes and Ms. Casal-Munoz seconded the motion. The motion passed.

3-Meeting Minutes of March 9, 2023

Mr. De Faria motioned to approve the minutes and Ms. Casal-Munoz seconded the motion. The motion passed.

4-Quarterly Performance Report-Burgess Chambers & Associates Inc.

Mr. Wan presented the quarterly performance report to the oversight committee. He asked for one recommendation that the committee could move on. The recommendation was to liquidate \$150,000 from the Vanguard Value Index Fund, \$150,000 from the Vanguard Growth Index Fund, \$44,391.46 from the Vanguard Mid Cap Index Fund, and \$100,000 from the Vanguard Inter-Term Bond Index Fund to a total of \$444,391.46 pay the City off. Ms. Fatjo motioned to approve the recommendation and Ms. Casal-Munoz seconded the motion. The motion passed.

5-Invoice Approval-Burgess Chamber & Associates Inc.

Ms. Fatjo motioned to approve the invoice and Ms. Casal-Munoz seconded the motion. The motion passed.

6-Unfinished Business

Discussion on the nomination process for members of the Oversight Committee

Ms. Fatjo nominated Ms. Casal-Munoz to be Chair of the Oversight Committee and Mr. De Faria seconded the motion. The motion passed.

7-New Business

Discussion on the hiring of a new internal auditing firm

Mr. Blanco discussed with the Oversight Committee about how the City is switching auditing firms and if the committee would like to stay with what the City has or get their own auditing firm at the expense of the City. The Oversight Committee advised that they will stay with the same auditing firm that the City will get to keep it traditional. No motion was made for this item.

October 1, 2022, Actuarial Valuation Report presented by GRS

GRS could not present the Actuarial Valuation to the Oversight Committee but GRS Actuary provided dates for the month of May that she would be available. However, the members of the committee asked for dates of availability for the month of June. No motion was made for this item.

Discussion on the Agreement between the Oversight Committee and Burgess Chambers & Associates, Inc.

Mr. Wan advised the committee that after some discussion over updating the agreement with the City, everything is going to remain the same. The City's Treasurer, who is Ruth Rubi, has to sign the agreement in order for Burgess to continue providing services to the oversight committee. No motion was needed for this item.

Any person wishing to appeal any decision made by the committee with respect to any matter considered at this meeting will need a record of the proceedings and, for such purposes, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act of 1990, persons needing special accommodations to participate in the proceeding should contact the Office of the City Clerk at (305) 883-5820 for assistance no later than seven (7) days prior to the proceeding; if hearing impaired, you may telephone the Florida Relay Service at (800) 955-8771 (TDD), (877) 955-8773 (Spanish) or (800) 955-8770 (Voice).