

**CITY OF HIALEAH
EMPLOYEES' RETIREMENT SYSTEM**

Board Chairman
Robert W. Williams III
Board Vice Chairman
Jonathan A. Martinez
Board Secretary
Minying Ho
Board Attorney
Stuart Kaufman



Board Members
Michael Rosengaus
Manuel Ferrera
Robert W. Williams
Gelien Perez

SUMMARY OF

**REGULARLY SCHEDULED MEETING OF THE
BOARD OF TRUSTEES
AUGUST 21, 2018
1:30 P.M.
CITY OF HIALEAH COUNCIL CHAMBERS**

Robert W. Williams III, Chairman
Jonathan A. Martinez, Vice Chairman
Min Ying Ho, Secretary
Robert W. Williams
Gelien Perez
Manuel R. Ferrera
Michael Rosengaus
Stuart Kaufman, Board Attorney
Grisell Aedo, Clerk of the Board

Present
Present
Present
Present
Present
Present
Present
Present

Moment of Silence **Led by Mr. B. Williams**
Withdrawals, Deferrals or Additions
Roll Call
Public Comments –**Jorge Aguilar made a comment.**

Item 1

- A) Diamond Hill
- B) Fisher Investments
- C) Franklin Templeton
- D) GAMCO
- E) RhumbLine

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F) Templeton Investment Council

G) CapTrust

Item 2

Presentation of Financial Statements by Enrique Llerena. (Auditor)

MOTION by Mr. Martinez, seconded by Mr. R. Williams, as follows:

"To approve Item 2, to adopt the Financial Statements ."

MOTION carried a 7-0-0 vote with B. Williams, Rosengaus, Ferrera, Martinez, and R. Williams, G. Perez and M. Ho voting "Yes.

Item 3

Application for Normal Retirement, pursuant to Section 70-238, cases of:

- A) Margarita De Las Salas (Community Development)
- B) Domingo Hernandez (Police)
- C) Jorge Garcia (Public Works)
- D) Jose L. Luques (Public Works)
- E) Ruben Cantillo (Fire)
- F) Fernando Valdes (Police)
- G) Marlene Hernandez (ECS)

MOTION by Mr. Martinez seconded by Ms. Perez, as follows:

"To approve Normal Retirement of Item 2A, Margarita De Las Salas (Community Development) , 2B, Domingo Hernandez (Police) , 2C, Jorge Garcia (Public Works) *, 2D, Jose Luques (Public Works), 2E, Ruben Cantillo (Fire), 2F, Fernando Valdes (Police), 2G, Marlene Hernandez (ECS)."

MOTION carried a 7-0-0 vote with B. Williams, Rosengaus, Ferrera, Martinez, and R. Williams, G. Perez and M. Ho voting "Yes

*** DROP Participant**

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Item 4

Application for Deferred Retirement, pursuant to Section 70-239, case of:

- A) Sonny Ochart (Police)
- B) Laureano Garcia (Police)

MOTION by Mr. Martinez , seconded by Ms. Perez, as follows:

"To approve Item 4A Deferred Retirement of Sonny Ochart (Police), 4B, Laureano Garcia (Police) "

MOTION carried a 7-0-0 vote with B. Williams, Rosengaus, Ferrera, Martinez, and R. Williams, G. Perez and M. Ho voting "Yes

Item 5

Ratification of years future purchase time for active employee Fabio Escudero (1 year).

No motion needed.

Item 6

Request to pay invoice from Klausner, Kaufman, Jensen & Levinson in the total amount of \$3,829.50 for services rendered for June 2018 and \$3,500 for services rendered July 2018.

MOTION by Mr. Martinez, seconded by Mr. Ferrera, as follows:

"To approve Item 6 to pay invoice from Klausner, Kaufman, Jensen & Levinson in the total amount of \$3,829.50 for services rendered for June 2018 and \$3,500.00 for services rendered on July 2018 "

MOTION carried a 7-0-0 vote with B. Williams, Rosengaus, Ferrera, Martinez, and R. Williams, G. Perez and M. Ho voting "Yes

Item 7

Ratification of 3% annual interest on non-vested employees contribution.

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MOTION by Mr. Martinez, seconded by Ms. Perez, as follows:

"To approve Item 7 ratification of 3% annual interest on non-vested employees contribution "

MOTION carried a 7-0-0 vote with B. Williams, Rosengaus, Ferrera, Martinez, and R. Williams, G. Perez and M. Ho voting "Yes

Item 8

Explanation from Board Attorney Sec 70-238 (h) Service retirement allowance and Sec. 70-239 (Vesting) 100% vested in reference to the frozen benefit earned prior 12/1/2017 for AFSCME employees.

Mr. Klausner made a comment.

Item 9

Devry Litigation Update.

Update by Board attorney.

Item 10

Report to the Board of Trustees for the City of Hialeah Employees' General Retirement System pursuant to Code Section 70-98, on proposed ordinance amending pension plan, as provided, incorporating plan changes negotiated through collective bargaining with Fraternal Order of Police Lodge No. 12, as bargaining agent for police employees part of the bargaining unit, and provided in the collective bargaining agreement effective for the term of August 14, 2018 [the date of contract ratification by the city council]-through September 30, 2021.

NO MOTION NEEDED

Item 11

Authorize and direct Foster and Foster to do the appropriate Actuarial Impact Statement for the proposed ordinance that was read to the Board.

MOTION by Mr. Martinez, seconded by Ms. Perez, as follows:

"To approve Item 11 to authorize and direct Foster and Foster to do the appropriate Actuarial Impact Statement for the proposed ordinance that was read to the Board."

MOTION carried a 7-0-0 vote with B. Williams, Rosengaus, Ferrera, Martinez, and R. Williams, G. Perez and M. Ho voting "Yes"

Item 12

Approval of the following Retirement Board Minutes:

A) June 19, 2018

MOTION by Mr. Martinez, seconded by Mr. Rosengaus, as follows:

"To table Item 12 June 19, 2018 Minutes"

MOTION carried a 7-0-0 vote with B. Williams, Rosengaus, Ferrera, Martinez, and R. Williams, G. Perez and M. Ho voting "Yes"

Item 13

Schedule the next regular Retirement Board meeting for Tuesday September 18, 2018 at 1:30 P.M., Council Chambers, 3rd Floor.

Schedule the next regular Retirement Board meeting for Tuesday September 18, 2018 at 1:30 P.M., Council Chambers, 3rd Floor.

New Business:

There being no further business, the meeting adjourned at 4:11 P.M.

Input from Active and Retired Members:

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Retirement Summary Agenda
August 21, 2018

Persons wishing to appeal any decision made by the Board 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 upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act of 1990, persons needing special accommodation to participate in this 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, telephone the Florida Relay Service at (800) 955-8771 (TDD), (877) 955-8773 (Spanish) or (800) 955-8770 (Voice).

This meeting may be conducted by means of, or in conjunction with, communications media technology, specifically a telephone conference call. The above location, which is open to the public, shall serve as an access point. Persons wishing to attend should appear at the access point, where access to the meeting will be provided.

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ADDENDUM TO THE REGULARLY SCHEDULED MEETING OF THE
BOARD OF TRUSTEES
AUGUST 21, 2018
1:30 P.M.
CITY OF HIALEAH COUNCIL CHAMBERS

Item 14

Demostration of proposed software by Foster and Foster.

MOTION by Mr. R. Williams, seconded by Mr. Martinez, as follows:

"To table Item 14 demonstration of proposed software by Foster and Foster."

MOTION carried a 7-0-0 vote with B. Williams, M. Ho, Ferrera, Rosengaus, G. Perez, Mr. Martinez and R. Williams voting "Yes"

Item 15

Changing November meeting date to November 27th.

No motion needed.

Item 16

Entrust to discuss Liquidation options on Capital Diversified Fund.

MOTION by Mr. Rosengaus, seconded by Mr. Ferrera, as follows:

"To approve Item 16 option number two on Capital Diversified Fund."

MOTION carried a 7-0-0 vote with B. Williams, M. Ho, Ferrera, Rosengaus, G. Perez, Mr. Martinez and R. Williams voting "Yes"

Item 17

Comerica Cash Money Market Options.

MOTION by Mr. R. Williams, seconded by Mr. Ferrera, as follows:

"To approve Item 17 Comerica Cash Money Market Option number one."

MOTION carried a 7-0-0 vote with B. Williams, M. Ho, Ferrera, Rosengaus, G. Perez, Mr. Martinez and R. Williams voting "Yes"

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