

# CITY OF HIALEAH

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## ELECTED OFFICERS RETIREMENT OVERSIGHT COMMITTEE AGENDA

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February 6, 2023

A meeting of the Elected Officers Retirement Oversight Committee was called to order Monday, February 6, 2023, at 12:21 p.m., in the Council Chambers Conference Room

### 1-Call to Order

Roll Call:

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

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

### 2- Meeting Minutes of November 7, 2022

Ms. Fatjo motioned to approve the minutes and Mr. De Faria seconded the motion. The motion passed.

### 3-Invoice Approval-Burgess Chamber & Associates Inc.

Ms. Fatjo motioned to approve the invoice and Mr. De Faria 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 two recommendations that the committee could motion on each. The first recommendation was to rebalance \$300,000 from the Vanguard Value Index Fund into the Vanguard Growth Index Fund. Ms. Fatjo motioned to approve the first recommendation and Mr. De Faria seconded the motion. The motion passed. The 2<sup>nd</sup> recommendation is to take out \$30,000 from the Vanguard Mid-Cap Index Fund, \$52,722 from the Vanguard High Yield Corp Fund, and \$30,000 from the Vanguard Inter-Term Bond Index Fund to make \$112,722 in total to pay the City for 2022 and 2023 on plan expenses. Ms. Fatjo motioned to approve the 2<sup>nd</sup> recommendation and Mr. De Faria seconded the motion. The motion passed.

### 5-Unfinished Business

No unfinished business.

### 6-New Business

#### Discussion on updating Agreement with Burgess Chambers & Associates, Inc.

Ms. Jaramillo-Velez discussed how the Agreement that the Oversight Committee has with Burgess Chambers & Associates, Inc. dates back to 2008. She respectfully requests to update the agreement with a more recent date rather than have an addendum.

#### Discussion on nomination process for members of the Oversight Committee

Ms. Fatjo motioned to table until there is full quorum and Mr. De Faria seconded that motion. The motion passed.

#### Discussion on 415 table payment owed to the City from the Plan

Ms. Aedo commented that this has already been motioned and resolved in the item of the quarterly performance report by Burgess Chambers & Associates, Inc.

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).