

SUMMARY MINUTES

DEFERRED COMPENSTATION & DEFINED CONTRIBUTION PLAN OVERSIGHT COMMITTEE MEETING

Date: February 5, 2018

Time: 10:00 AM

Place: City Hall
Council Chambers, 3rd Floor
501 Palm Avenue
Hialeah, FL 33010

Agenda

1. Call to Order

Meeting was called to order at 10:16 a.m.

Roll call/Members Present:

- Ricardo Fernandez
- Ines Beecher
- Ingrid Camino-Hernandez
- Robert Lloyd-Stills
- Hillah Sara Mendez

Members Absent:

- Michael Cofresi
- Armando Vidal

Also Present:

- Grisell Aedo, Retirement Division
- Frank Wan, Burgess Chambers & Associates
- Miguel Hidalgo, ICMA-RC

2. Minutes of Meeting of November 7, 2017

Ms. Beecher motioned to approve the minutes and Ms. Camino-Hernandez seconded the motion. Vote was unanimous to pass the minutes.

3. Quarterly Report on Plans/Presentation by Frank Wan, Burgess Chambers & Associates

Mr. Wan provided the quarterly report and newsletter on the performance of the investments. Recent changes related to ICMA included: Carillon Towers and Loomis Sayles, and target date fund glidepath. Mr. Wan did not report any concerns. Mr. Lloyd-Still asked about the triangle marker in the quarterly report. Mr. Wan explained the marker is the committee's benchmark utilizing the Russell 3-5 year return statistic to place funds on the watch list for potential removal.

4. Defined Contribution-RFP by Frank Wan, Burgess Chambers & Associates

Mr. Wan discussed the RFP draft and will work with the City Attorney to ensure compliance with purchasing guidelines. Mr. Fernandez stated the committee will receive Burgess Chambers technical report and revaluation of the RFP at no cost. There will be minimal cost for recordkeeping in RFP.

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5. Report on Nationwide Funds by Ana Aguirre, Nationwide

Ms. Patty Avelo, new Program Director, gave opening remarks and thanked the committee for their continuing feedback.

Ms. Aguirre thanked Mr. Lloyd-Stills for informing Nationwide on insurance meetings for new educational opportunities. Ms. Aguirre also thanked Mr. Fernandez and Ms. Beecher for their on-going outreach education to the City's employees.

Ms. Beecher informed the committee on an employee utilizing the new federal tax cut savings as an opportunity to increase her contribution to her Nationwide account.

Ms. Aguirre inquired over the City's Retirement Office educational efforts. Ms. Camino-Hernandez stated older employees are unaware of the 457 plan and she was concerned over the educational outreach to this group. Ms. Aguirre will review opportunities to educate the older employees.

6. Report on ICMA-RC Funds by Miguel Hidalgo, ICMA

Mr. Miguel Hidalgo reported 2017 was a great year as the plan participants doubled in size. Participants have been active, accessing accounts and websites.

Mr. Hidalgo was seeking approval from his supervisor to present a workshop at the Public Works Department at the request of an employee in the department.

7. Unfinished Business

Mr. Fernandez mentioned the annual National Association Defined Benefit and Defined Contribution meeting is in Philadelphia, Pennsylvania, from December 23-26, 2018. Mr. Fernandez hopes to attend the conference on behalf of the committee.

8. New Business

Mr. Fernandez motioned to approve the Burgess Chambers invoice for \$11,355.24 and Ms. Camino-Hernandez seconded the motion. Vote was unanimous to pay the invoice.

Ms. Beecher presented the 2017 Committee Accomplishment Report for approval. Ms. Beecher motioned for approval and Mr. Fernandez seconded the motion. Vote was unanimous and the report will be forward to the next City Council meeting for informational purpose.

Meeting ended at 11.15 am, with the next meeting set for May 7, 2018, at 10am in City Council Chambers.