

# SUMMARY MINUTES

## DEFERRED COMPENSTATION & DEFINED CONTRIBUTION PLAN OVERSIGHT COMMITTEE MEETING

Date: May 7, 2018

Time: 10:00 AM

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

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### Agenda

#### 1. Call to Order

Meeting was called to order at 10:15 a.m.

Roll call/Members Present:

- Ricardo Fernandez
- Robert Lloyd-Stills
- Hillah Sara Mendez

Members Absent:

- Ines Beecher
- Ingrid Camino-Hernandez
- Armando Vidal

Also Present:

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

#### 2. Lack of Quorum

Mr. Fernandez noted the lack of quorum and therefore requested reports to be presented.

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

Mr. Wan noted Burgess Chambers is celebrating its 30<sup>th</sup> year in providing investment services to clients and proud of its accomplishments.

Mr. Wan proceed to discuss the quarterly report and newsletter on the performance of the investments. Four funds are on watch: Neuberger Socially Responsible, American Century Value, Nationwide Small Cap Value, and Nationwide Investment Destinations Model Conservative. No recommendations at this time to move on the funds.

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

Mr. Wan has been working with the City Attorney to ensure compliance with purchasing guidelines. Anticipates the RFP will be ready for review and recommendation by Committee at the next meeting. The City can anticipate administrative savings in consolidation of recordkeeping with the plans.

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### **5. Report on Nationwide Funds by Ana Aguirre, Nationwide**

Ms. Aguirre and Ms. Avelo were at the meeting. Ms. Aguirre spoke on educational opportunities and how the insurance meetings have been so helpful, garnering 31 new members in the last few months. Educational meetings continue with police and fire employees.

Ms. Aguirre continues to be concerned over employees retiring and hearing about Nationwide for the first time. Ms. Aguirre requested if it was possible to receive a pending retirement list to provide a proactive approach to educate these employees on the plan. Ms. Mendez mentioned the Pension Board monthly minutes has a full list of the employees retiring/retired and it is on the City website. Ms. Aedo, Retirement Director, offered to assist Nationwide in contacting these employees.

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

Mr. Hidalgo is out-of-the-country and Mr. Cary Scaglione, Vice President of Institutional Sales and is in attendance to see if the Committee has any questions. Mr. Scaglione stated the participants have been active investors and earned 14% for the past 12 months. Mr. Fernando Llop, Regional Manager, introduced himself and available for any questions from the Committee. Mr. Fernandez thanked the ICMA representatives and stated that we have been following best practices in this oversight committee.

Ms. Mendez asked about the Public Works Department meeting and it was a misunderstanding. It was the employee who needed to meet with Mr. Hidalgo but it is unknown whether it was resolved. Mr. Mendez requested feedback at the next meeting.

### **7. Unfinished Business**

Mr. Fernandez mentioned the next meeting is August 6, at 10 a.m. and work on a special meeting for the RFP process.

Meeting ended at 10:45 am, with the next meeting set for August 6, 2018, at 10am in City Council Chambers.