

# CITY OF HIALEAH



## DEFERRED COMPENSATION & DEFINED CONTRIBUTION PLAN OVERSIGHT COMMITTEE MEETING AGENDA

Date: MONDAY, August 3, 2020  
Time: 10:10 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

**Ricardo Fernandez, Chairman**

**Present**

**Ines Beecher, Vice Chairman**

**Present**

**Ingrid Camino-Hernandez**

**Present**

**Robert Lloyd-Still**

**Present**

**Eric Johnson**

**Present**

#### 2. Minutes of Meeting of February 3, 2020

Ms. Beecher motioned to approve the minutes and Ms. Camino-Hernandez seconded the motion. Motion was passed unanimously to approve the minutes.

#### 3. Minutes of Special Virtual Meeting of May 5, 2020

Ms. Beecher motioned to approve the minutes and Ms. Camino-Hernandez seconded the motion. Motion was passed unanimously to approve the minutes.

#### 4. Quarterly Report on Plans/Presentation by Burgess Chambers & Associates

Mr. Wan presented the quarterly report to the committee. Ms. Beecher left to attend another meeting at 10:27 AM. No motion was needed for this item.

#### 5. Report by Nationwide

Ms. Avello-Rodriguez presented the report to the committee via telephone conference. Comments were made by Mr. Wan. No motion was needed for this item.

#### 6. Unfinished Business

- **Discussion on possible approval of amending the City of Hialeah Defined Contribution Plan Committee Continuing Education and Travel Policy – Tabled 2/3/2020**

Mr. Fernandez motioned to remove table and Ms. Camino-Hernandez seconded that motion. The motion was passed unanimously. Mr. Fernandez was informing Mr. Johnson on the issue that's going on with the Education and Travel Policy. Ms. Beecher came back to the meeting at 11 AM. Ms. Aedo commented that the Travel Policy that the Retirement Board of Trustees adopted should apply to the

committee as well. Mr. Fernandez motioned to continue having this item tabled and Ms. Camino-Hernandez seconded that motion. The motion was passed unanimously.

- **Report to Council on the Deferred Compensation and Define Contribution Plan Oversight Committee – 2019 Accomplishments –Tabled 2/3/2020**

Ms. Beecher made a motion to continue having this item tabled because there are still adjustments that she has to make to the 2019 accomplishments and Mr. Fernandez seconded that motion. Motion was passed unanimously.

- **Nationwide 401(a) contract and transition process of current loans from ICMA-RC –Tabled 12/9/19**

Mr. Fernandez motioned to remove table and Ms. Beecher seconded that motion. The motion was passed unanimously. Motion was made by Mr. Fernandez to change both plans (401(a) & 457(b)) to payroll deductions and Mr. Johnson seconded the motion. Ms. Camino-Hernandez voted “yes” but Ms. Beecher and Mr. Lloyd-Still voted “no”. Motion was passed in favor of Mr. Fernandez’s motion.

#### 7. New Business

- **Request to approve Burgess Chambers & Associates invoice**

Mr. Fernandez motioned to approve and Ms. Beecher seconded the motion. Motion was passed unanimously to approve payment on invoice.

- **401 Forfeiture Use**

Motion was made by Ms. Beecher to use forfeited monies to offset City contributions. Mr. Fernandez seconded that motion. Motion was passed unanimously.

- **Discussion on U.S. Supreme Court Decision on Pension Lawsuit**

This decision does not apply to the committee. Therefore, no motion was made on this item.

- **Discussion on CARES Act Loan Provisions**

Ms. Beecher motioned to adopt the loan deferment payment and IRS code to mirror what the Retirement Board of Trustees adopted in their previous meeting which was to adopt the loan deferment plan and waive the penalty. Mr. Fernandez seconded that motion. Motion was passed unanimously.

**Meeting ended at 11:55AM with the next meeting set for November 9, 2020, 10:00AM, in City Council Chambers.**

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).