

CITY OF HIALEAH



SUMMARY AGENDA/MINUTES OF THE MEETING DEFERRED COMPENSATION & DEFINED CONTRIBUTION PLAN OVERSIGHT COMMITTEE MEETING

Date: MONDAY, DECEMBER 1, 2014
Time: 9:30 AM
Place: City Hall
City Council Chambers
501 Palm Avenue – 3rd Floor
Hialeah, FL 33010

Agenda

1. Call to Order

Roll call/Members Present:

- Ricardo Fernandez
- Robert Lloyd-Still
- Yrama Medina
- Armando Vidal
- Ines Beecher
- Hillah Mendez
- William Guerra

Members Absent

- none

Also Present

- Lorena E. Bravo, Acting City Attorney

2. Minutes of the Meeting of November 4, 2014

Motion to approve Minutes of the Deferred Compensation Committee meeting held on Tuesday, November 4, 2014 by Hillah Mendez, second by Ricardo Fernandez (APPROVED 7-0)

3. Unfinished Business

- a. Nationwide enhancements

REPORT: The members received a copy of the final drafts of the Education and Investment Policies reflecting the committee's comments at their meeting of November 4.

4. Review of communication to members regarding PIMCO Total Return

REPORT: The members heard comments from Becky Thompson and Ana Aguirre from Nationwide on the proposed notice to be sent to members and the effective date of the change. The members discussed further revisions notifying members about the replacement fund where new contributions would be made after the effective date.

Motion to approve notice as amended by Ricardo Fernandez, second by Ines Beecher (APPROVED 7-0).

5. Fiduciary Liability Insurance

REPORT: Robert Lloyd-Still addressed the members on the cost of a fiduciary liability policy for \$5MM coverage with no retention by the self-insurance fund by Gallagher at \$26,865.23.

Motion to approve the purchase of fiduciary liability policy as quoted by Gallagher by Hillah Mendez, second by Armando Vidal (APPROVED 7-0)

6. New Business

REPORT: The committee established dates for quarterly meetings on the first Monday of each quarter at 10am.

The committee heard comments from Ana Aguirre from Nationwide and her proposal to reach and educate retirees on their plan benefits and features. Ms. Aguirre proposes to approach each Department to schedule workshops.

The committee discussed absorbing the costs of the investment advisor. Ines Beecher motioned to conduct a study how to absorb costs, second by Hillah Mendez (DENIED 4-3 with Beecher, Mendez, and Lloyd-Still voting yes; Fernandez, Guerra, Medina and Vidal voting no).

Meeting adjourned 10:45 a.m.

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).