

SUMMARY MINUTES

DEFERRED COMPENSATION & DEFINED CONTRIBUTUION PLAN OVERSIGHT COMMITTEE MEETING

Date: February 8, 2016
Time: 10:31 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 10:31 a.m.

Roll call/Members Present:

- Ines Beecher
- Williams Guerra
- Ricardo Fernandez
- Robert Lloyd-Still

Members Absent:

- Hillah Mendez
- Armando Vidal
- AFSCME Representative (still to be determined)

Also Present:

- Frank Wan, Burgess Chambers & Assoc.
- Grisell Aedo, Retirement Division
- Teresita Toledo-Ferguson, ICMA-RC
- Becky Thompson, Nationwide
- Ana Aguirre, Nationwide

Quorum Met.

2. Minutes of Meeting of November 9, 2015

Motion to approve minutes of the Deferred Compensation/Defined Benefits Committee meeting held on November 9, 2015 by Ines Beecher, second by Robert Lloyd-Still
(APPROVED 4-0)

3. Quarterly Report on Plans/Presentation by Frank Wan from Burgess Chambers & Assoc.

Based on performance, Frank Wan recommended the committee freeze the Nationwide Retirement Income and direct new contributions to American Funds Income. He also recommends watching the ICMA holdings on AllianzGI NFJ Dividend Value and Vantagepoint Equity Income.

Motion made by Ines Beecher to freeze the Nationwide Retirement Fund and direct new contributions to American Funds Income, second by Ricardo Fernandez.
(Approved 4-0)

Frank Wan also discussed a Roth plan to 457(b) participants and provided a Nationwide guide to Roth 457(b) contributions.

Motion made by Ricardo Fernandez to offer the Roth 457(b) plan to the participants, second by Ines Beecher.
(Approved 4-0)

4. Report from Ana Aguirre & Becky Thompson on behalf of Nationwide

Nationwide Becky Thompson presented the Plan Review for the City of Hialeah as of December 31, 2015. There are 975 participants, down -0.5% from last year and there is a concern City Hall employees are not given a chance to be informed by their supervisors', Ines Beecher offers to schedule a department head meeting to discuss this issue. The Plan assets are \$50.7 million, up 4.4% from last year. Nationwide Ana Aguirre stated an online loan application is available.

5. Report by IMCA Teresita Toledo-Ferguson

ICMA Teresita Toledo-Ferguson presented a Plan Summary with 99 participants and \$940,850.21 in period balance.

She also mentioned quarterly new employee enrollment orientation is well underway and working well with the City Retirement Division.

6. Unfinished business

Ines Beecher said she is awaiting a response from the City Finance Director on the use of forfeiture funds from people who leave employment and then their money in the 401(a) remains with the city. She will report at the next quarterly meeting.

Frank Wan discussed an upcoming pension conference in March 2016 that he encouraged committee to look into attended as a whole as it would be held in Doral, Florida. Ines Beecher stated Lorena Bravo and Hilah Mendez are already approved to attend.

Ricardo Fernandez will contact ACSME for the documentation to assign a representative to this committee.

7. New Business

Ines Beecher requested approval to pay the fourth quarter investment & performance monitoring and advisory fee invoice to Burgess Chambers & Associates for \$9,004.78.

Motion made by Ricardo Fernandez to approve the invoice for payment, second by Ines Beecher.
(Approved 4-0)

Next Meeting: Monday, May 9, 2016 at 10 a.m.

Meeting adjourned at 11:36 a.m.