

# CITY OF HIALEAH



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

Date: Monday, February 6, 2023  
Time: 10:06 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**

**Willians Guerra**

**Present**

**Ismare Monreal**

**Present**

**Eric Johnson**

**Present**

**Quentin Webb**

**Present**

#### 2. Minutes of Meeting of November 7, 2022

Mr. Johnson motioned to approve the minutes and Ms. Monreal seconded the motion. Motion was passed unanimously to approve the minutes.

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

Mr. Wan presented the quarterly report to the committee. He made 3 recommendations to the committee in regards to funds. The 1<sup>st</sup> recommendation is to add Fidelity Russel 1000 Growth Index to an expense ratio of 0.035%. The 2<sup>nd</sup> recommendation is to add Vanguard Equity Income to an expense ratio of 0.19%. The 3<sup>rd</sup> recommendation is to add the Vanguard Money Market to an expense ratio of 0.10%. Ms. Monreal motioned and Mr. Johnson seconded the motion. The motion passed unanimously.

#### 4. Report by Nationwide

Mr. Russel, Ms. Aguirre and Mr. Rodriguez presented the report by Nationwide. No motion was made for this item. Ms. Aguirre made a comment about wanting to make 12 financial sessions throughout the year for participants but Mr. Fernandez gave the gavel to Ms. Monreal in order for him to motion to reject the recommendation and Mr. Johnson seconded the motion. The motion passed unanimously.

#### 5. Unfinished Business

##### • Committee Election -Tabled 5/9/2022

Mr. Fernandez gave the gavel once again to Mr. Johnson and gave a speech about how this would be his last meeting before he exits the DROP Program. He nominated Chief Guerra to be appointed as Chairman of the Oversight Committee and Ms. Monreal

seconded that motion. The motion passed unanimously. Mr. Fernandez then motioned to appoint Mr. Johnson as Vice Chair and Ms. Monreal seconded that motion. The motion pass unanimously. Mr. Guerra commented about whether Mr. Fernandez cans continue to stay as committee member and Chairman still appointed by FOP due to the resolution being silent on whether a member appointed by bargaining units could be an active committee member even separated from the City. Ms. Jaramillo-Velez commented that she will check with the City Attorney and get back to the committee with an answer. In the meantime, Mr. Johnson motioned to retract the last two motions and Ms. Monreal seconded that motion. The motion passed unanimously. This item will remain tabled until the committee receives clarification upon Mr. Fernandez’s chair from the Law Department.

## **6. New Business**

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

Ms. Monreal motioned to approve payment of invoice and Mr. Johnson seconded the motion. The motion passed unanimously.

- **Update on Agreement with Burgess Chambers & Associates**

Ms. Jaramillo-Velez commented on wanting a more updated agreement from Burgess Chambers & Associates with the City due to the last agreement being dated back to 2014. Mr. Johnson motioned to continue with Burgess and update the agreement and Ms. Monreal seconded that motion. The motion passed unanimously.

- **Nationwide Contract Renewal**

Ms. Monreal motioned to continue with Nationwide with status quo and Mr. Johnson seconded that motion. The motion passed unanimously.

- **City’s Travel Expense Policy**

Ms. Monreal motioned to approve the City’s Travel Expense Policy for the Oversight Committee and Mr. Johnson seconded that motion. The motion passed unanimously.

**Meeting ended at 11:32AM with the next meeting set for May 1, 2023, 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).