

Minutes of the City of Plano
RETIREMENT SECURITY PLAN COMMITTEE
May 8, 2019

Committee Present

Myra Conklin, Chairperson
Greg Rushin
Sean Sullivan, Vice Chairperson

Committee Not Present

Bob Gehbauer
Karen Rhodes

Staff Present

Natalie Chavez
Andrea Cockrell
Heather Conrad
Teresa Exley
Allison Friloux
Victoria Huynh

Hartford Present

Lewis Ratti

RVK, Inc. Present

Jennifer Sandberg

The City of Plano Retirement Security Plan Committee met on Wednesday, May 8, 2019 at 3:00 PM for a work session and reconvened at 4:00 PM for a regular meeting in the Executive Conference Room of the Plano Municipal Center.

Call to order

The Retirement Security Plan Committee work session was called to order by Chairperson Myra Conklin at 3 PM for the Committee to receive a presentation by Hartford Funds.

Presentation from Hartford

Lewis Ratti, Senior Investment Director for Hartford Funds gave an educational presentation on International Equities.

Call to order

The Retirement Security Plan Committee regular session was called to order by Chairperson Myra Conklin at 4 PM.

Public Comments: There were no public comments.

Approval of minutes from the February 13, 2019 meeting

Action: Sean Sullivan moved to approve the minutes from the February 13, 2019 meeting and Greg Rushin seconded the motion. The motion was approved and carried 3-0.

Update from Frost Bank

The Frost Bank 1st quarter statement was provided as part of the meeting packet. Any questions or concerns would be referred to the Human Resources department.

Presentation from RVK, Inc.

Jennifer Sandberg with RVK, Inc. presented the quarterly investment performance analysis, period ended March 31, 2019. Jennifer Sandberg also presented the review of US Equity Structure and focused on the US equity portion of the portfolio. RVK recommended to move \$35 million from Hancock Whitney and put into the Vanguard Russell 1000 Index over two transactions.

Action: Greg Rushin moved to approve RVK's recommendation to take \$35 million out of Hancock Whitney and put into the Vanguard Russell 1000 Index over two transactions and Sean Sullivan seconded the motion. The motion was approved and carried 3-0.

Consideration and scheduling of possible agenda items at future meetings

When there are many agenda items for future meetings, the Committee discussed whether to lengthen the time for regular meetings or have special called meetings. Some Committee members would not be able to attend meetings with an earlier start time, so the decision for now is to go with special called meetings.

Ratification of payment to Hancock Whitney

Invoice from Hancock Whitney dated April 15, 2019 in the amount of \$48,937.91 for the period January 1 through March 31, 2019 for investment management fees was presented to the Committee for payment.

Action: Sean Sullivan moved to ratify the payment and Greg Rushin seconded the motion. The motion was approved and carried 3-0.

Ratification of payment to Gabriel, Roeder, Smith & Company

Invoices from Gabriel, Roeder, Smith & Company totaling \$10,978.00 for consulting and benefit administration, January 1, 2019 annual participant benefit statements, and January 1, 2019 GASB 67/68 report were presented to the Committee for payment.

Action: Sean Sullivan moved to ratify the payment and Greg Rushin seconded the motion. The motion was approved and carried 3-0.

Ratification of payment to RVK, Inc.

Invoice from RVK, Inc., dated April 1, 2019 in the amount of \$15,000 for the period January 1 through March 31, 2019 for investment consulting services was presented to the Committee for payment.

Action: Greg Rushin moved to ratify the payment and Sean Sullivan seconded the motion. The motion was approved and carried 3-0.

Ratification of payment to participants

New monthly benefits and one-time lump sums to participants totaling \$50,904.90 (new monthly benefits \$7,958.87 and one-time lump sums \$42,946.03) were presented to the Committee for payment.

Action: Sean Sullivan moved to ratify the payment and Greg Rushin seconded the motion. The motion was approved and carried 3-0.

Items for future agendas

- RVK to discuss small caps
- Private Infrastructure

Adjournment: Meeting adjourned at 5:20 PM