

# Lane County Deferred Compensation Committee

## Meeting Minutes – Approved

May 30, 2019

- I. Steve Mokrohisky called the meeting to order at 8:38 am. In attendance were Robert Tintle, Tanya Heaton, Clint Riley, Mary Miller, Christine Moody, Ron Hjelm, JoAnn Miller, and Greg Settle (Hyas Group).
- II. New member JoAnn Miller was introduced. Greg will provide fiduciary training for her.
- III. Approval of February 15, 2019 Committee Meeting Minutes.
- IV. Old Business
  - a. Greg reported that the Hyas Group audit of TIAA's revenue sharing error correction calculations and execution is completed, and that errors identified by Hyas Group have been corrected. He provided a written summary of our review to the Committee.
  - b. Mary reported on the Financial Wellness Event. The event went very well and got a lot of positive feedback. Tanya reported that some of the PW employees suggested a Saturday event so that young employees with families are able to attend.
- V. New Business
  - a. Greg reviewed the first quarter 2019 plan and investment performance report. One currently available Plan investment was found to be underperforming the Plans' performance standards, and is discussed below:
    - i. The American Beacon Large Cap Value Fund's underperformance of the standards of the Plans' Investment Policy Statement has continued. However, the fund's performance in the first quarter and in 2019 YTD has been very strong. Hyas Group recommends further patience, and the Committee took no action.
  - b. Greg updated the Committee on the Fidelity index fund suite and informed them that Hyas Group is recommending adoption of these funds over the current Vanguard index funds to clients. He noted that such a change is not possible for the Lane County plans at this time, as TIAA has no agreement with Fidelity to offer their funds, and no such agreement seems likely in the future.
  - c. Greg presented a benchmarking study of TIAA's service delivery, features, and fees at Lane County. The study looked at various aspects of TPA services and features and compared how TIAA is doing relative to peers and the "state of the art" in TPA services. After some consideration and discussion, the Committee voted to proceed with an RFP for TPA process, to prepare for the maturation of the

current contract with TIAA in May of 2020. Hyas Group will prepare to assist the Committee with RFP design at the next Committee meeting.

- d. The Committee asked Hyas Group to begin providing hard copies of our reports and materials for all Committee members, plus one for Staff. Hyas Group will begin providing eight (8) copies of all materials at the next meeting.
- e. Employee loans. Robert moved that we approve the re-amortization option. Christine seconded. Motion was approved.
- f. NAGDA Conference. JoAnn and Tanya will attend.

Steve adjourned the meeting at 10:04am.