

Lane County Deferred Compensation Committee

Meeting Minutes

September 27, 2019

- I. Steve Mokrohisky called the meeting to order at 2:04. In attendance were Greg Settle, Steve Mokrohisky, Mary Miller, Clint Riley, Robert Tintle, Christine Moody, Clay Stilwell, Ron Hjelm, Sue Heron, JoAnn Miller (Tanya Heaton was absent.)
- II. Approval of May 30, 2019 Minutes.
- III. Greg reviewed the Hyas Group Q2 Investment performance report.
  - a. Greg recapped the American Beacon Large Cap Value Fund, which the committee reviewed at the last meeting due the fund's underperformance. The fund was found to be underperforming the Plans' performance standards. However, the fund's performance this year has been strong in the second quarter and in 2019 YTD. Hyas Group recommended further patience and the Committee took no action.
- IV. Old business
  - a. Working with TIAA to amend adoption agreement to add match for AFSCME physicians, and auto enrollment for Admin-Pro.
  - b. TIAA revenue account balance (\$47,139), FY19-20 budgeted (\$47,500, Fee holiday ends (9/30/19). Decision: Leave the funds in the TIAA revenue credit account. Discuss at next committee meeting.
- V. New Business
  - a. Introduced Paul Krajcir, Sr. Relationship Manager (via conference call)
  - b. TIAA-CREF Report: Participant and Service Activity Update
    - i. % participation is down a few points, but more sessions were offered and more people participated.
    - ii. The Committee reviewed the TIAA *Executive summary: Snapshot* as of the period ending 06/30/19 (See attached.): Participant and Service Activity Update: Assets = \$114.5 million (6.1% increase year-over-year); Contributions = \$7.4 million (4.0% decrease year-over-year), Distributions = \$7.4 million (24.5% decrease year-over-year); 1,772 participants= 1,052 active, 592 terminated, 128 other (includes not terminated but not participating, and beneficiaries). Average balance is \$55,501. Engagement = 162 in person through September 2019.
    - iii. The Committee reviewed the TIAA *Segmentation year in review as of 6/30/19*. (See attached). Lane County counts are: Dollar Stretcher= 292, Life Builder= 330, Accumulator= 291, Transitioner (age 55-64)= 177, Established (age 65 or better)= 41.
  - c. Hyas Group Report on Regulatory and Legislative News.

- VI. NAGDA Conference Report, Greg & Joann. Most troubling workshop was around the issue of Cyber Security. This factor will be weighted accordingly in the RFP.
- VII. Greg led a discussion of the RFP for TPA project goals, process, and project calendar. The Committee provided guidance on the key goals for the project and completed a draft version of the scoring matrix, weighted accordingly. Greg will complete the following tasks in the coming weeks:
  - a. Send Mary a sample letter to T. Rowe Price informing them that the County is invoking the One-Year Put, to prepare for a possible exit from the T. Rowe Price Stable Value Common Trust. (Note: Letter was signed by Steve Mokrohisky and sent to T.Rowe Price the week of 9/30.)
  - b. Greg will make further edits to the RFP to reflect the comments and expressed goals of the Committee and send the revised document to the County by October 4, 2019.
  - c. Greg will assist the County in finalizing the document for release to the industry by October 18, 2019.
- VIII. The Committee formed a sub-committee to score the RFP responses, consisting of Ron Hjelm, Christine Moody, and Robert Tintle. We set a date to meet and review the RFP results and Hyas Group's analysis for Monday, December 16, 2019 at 10:00 a.m.
  - a. Proposed schedule for RFP:

RFP Distributed:	October 18, 2019	
<b>Questions due from interested Vendors:</b>	<b>November 1, 2019</b>	<b>5:00 PM Pacific Time</b>
Lane County response to Vendor questions:	November 8, 2019	5:00 PM Pacific Time
<b>RFP responses due to Lane County:</b>	<b>November 15, 2019</b>	<b>5:00 PM Pacific Time</b>
Finalist Vendor interviews (if needed):	To be determined	

- b. Proposed scoring matrix: TENTATIVE

Criteria Category	Weight
Firm Strength, Experience and Qualifications	50
Participant Education, Counseling and Investment Advice	100
Participant Services and Communications	100
Plan Sponsor and Trustee Services	150
Recordkeeping, Technology, Cyber Security, Investment Access and Fee Administration	200
Investments	200
Transition	100
Fees and Expenses Proposals	100
<b>Total Possible Points</b>	<b>1,000</b>