

Lane County Deferred Compensation Committee

Meeting Minutes

November 21, 2019

- I. Steve Mokrohisky called the meeting to order at 10:02 AM. In attendance were Greg Settle, Audrey White, Steve Mokrohisky, Mary Miller, Clint Riley, Robert Tintle, Christine Moody, Ron Hjelm, Sue Heron, JoAnn Miller (Clay Stilwell and Tanya Heaton were absent.)
- II. Approval of September 27, 2019 Minutes.
Minutes were approved as presented.
- III. Introduction of Hyas Group Senior Consultant Audrey White
Greg will be retiring mid-2020. Audrey gave her background. Steve expressed appreciation to Greg for his years of service.
- IV. Old Business
 - a. RFP Project Update. Proposals have been received from:
 - o AIG
 - o Empower
 - o ICMARC
 - o Lincoln Financial Group
 - o MassMutual
 - o Nationwide
 - o Prudential
 - o TIAA
 - o Voya

Greg will consolidate the proposals for the scoring committee. Scoring committee members:
Ron Hjelm, Christine Moody, and Robert Tintle.

- V. New Business
 - a. Greg reviewed the second quarter 2019 plan and investment performance report. The American Beacon Large Cap Value Fund was again found to be underperforming the Plans' performance standards. However, the fund's performance this year has been strong in the third quarter and in 2019 YTD as of this week. Hyas Group recommended further patience and the Committee took no action.
 - b. Hyas Group Report on Regulatory and Legislative Update – very little is moving in Congress, so few changes are expected.
 - c. TIAA Plan Activity Report and Updates. Paul Krajcir joined by phone. Reviewed executive summary snapshot.
 - d. Discussed auto-enroll being part of all contract negotiations. Present it as a *benefit* to the employee. Contributions are another discussion for the employee. There was agreement that we introduce the idea with the BUs and see where it goes. It was suggested that we offer some education sessions for union leadership so that they can help their members understand DC. It would also help to have educated leadership coming into bargaining (auto-enrollment understanding).

- e. Reviewed the NAGDCA 2019 Perspectives in Practice Survey.
Four out of five responding plans (82%) were voluntary.
The vast majority (99%) of plans are administered by a Third Party Administrator.
Six out of 10 plans offer managed account services, with a median of \$25,780 in assets per managed account.

Steve adjourned the meeting at 11:30 AM.