

Deferred Compensation Committee Meeting  
February 20, 2020

- I. Steve Mokrohisky called the meeting to order at 9:45 AM. In attendance were Greg Settle, Audrey White, Steve Mokrohisky, Clint Riley, Robert Tintle, Christine Moody, Ron Hjelm, Sue Heron, and Tanya Heaton. Not attending: Joann Miller and Mary Miller.
- II. Approval of November 21, 2019 and January 22, 2020 minutes.  
It was moved by Clint and seconded by Robert that the November 21, 2019 minutes be approved as presented. It was moved by Robert and seconded by Tanya that the January 22, 2020 minutes be approved as presented.
- III. Old Business
  - a. RFP update. After the committee unanimously selected ICMA-RC as our 3<sup>rd</sup> Party Administrator, Greg worked with the vendor on a formal pricing proposal. The proposal was sent via email to the committee members on January 30. Members voted on the proposal via email. The vote was unanimous to accept the proposal and move forward with ICMA-RC. Tanya moved that the committee affirm the vote today. Clint seconded. Motion carried.
  - b. The recommendation to award the contract to ICMA-RC is on the Board of County Commissioners' agenda for February 25.
- IV. New Business
  - a. Hyas Group Fourth Quarter 2019 Investment Performance Report.
    1. Greg reviewed the fourth 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 in 2020 was top-quartile and 3.13% above its benchmark. It was also reported that American Beacon has eliminated one of the fund's four sub-advisors for underperformance and is proceeding with the remaining three sub-advisors managing equal shares of the portfolio. Hyas Group does not consider this change to be problematic and recommended further patience. The Committee took no action.
    2. Greg reported that the sole portfolio manager for the PIMCO Real Return Fund is retiring, and that he was also a key leader for PIMCO's entire fixed income team. Greg recommended that the fund be placed on Watch and the Committee took this action.
    3. The Committee discussed releasing a communication to participants about the coming change from TIAA to ICMA-RC, to coincide with the Board of Commissioner's approval of this change slated for Tuesday February 25, 2020. It was agreed that Greg would develop a draft brief communication and send it to Mary and Steve by the end of the day on Friday February 21.

- b. HR presented information about the Financial Wellness Fair scheduled for April 15, 2020. It was noted that it would be helpful if ICMA-RC could attend and perhaps speak at this event. I will contact ICMA-RC and ask them if they can provide a representative for this event, and direct them to contact Mary for particulars. A budget of \$3500 was requested for the event, which the committee approved.

Steve adjourned the meeting at 10:56 AM.