

## Meeting Minutes – Deferred Compensation Committee



**Date:** Tuesday, November 7, 2017

**Time:** 2:30 – 3:30 a.m.

**Room Location:** Auditor Conference Room

Status: A – Attended | X – Did Not Attend

Status	Invitees	Title
A	Dave Houser	Chair
A	Peggy Moak	Vice-Chair
A	Eric Schroth	Secretary
A	Pamela Knorr	Member
A	Brenda Lagrone	Member

### Business:

1. RFP vs. RFQ
  - a. RFP Advantages:
    - i. Thorough process upholds the highest level of fiduciary responsibility.
    - ii. Napa County went through an RFP process using Hvas and highly recommends it. It was noted that Napa County was not offered an RFQ process and that they may have chosen it if it had been available at the time.
  - b. RFQ Advantages:
    - i. The RFQ process is less arduous and takes less time.
    - ii. The cost for an RFQ is significantly less expensive.
2. Disseminating Information:
  - a. The committee wants to be sure that the employees understand that the primary purpose of soliciting for a new plan administrator via an RFP or RFQ is to reduce participant fees and seek to improve investment options, and that this competitive process may well result in a single provider.
  - b. The committee suggested that a comparison of fees and reason for single provider, if recommended, be built into the study.
3. Other:

- a. The committee suggested that only top candidates be interviewed to save time and cost. It was believed that an RFP would not require interviewing every candidate.
- b. The committee believes there is a significant cost difference (\$20,000) between an RFP and RFQ.
- c. The committee intends to make a decision regarding the RFP/RFQ process and present its recommendation, along with the justification for using a competitive search for 457 DC services, during a meeting with union/employee group representatives, giving them an opportunity to provide feedback and ask questions prior to issuance of the solicitation.

**Outstanding Action Items:**

1. Dave Houser to talk to Vincent Galindo regarding cost and time frame for the two processes.
2. Dave Houser to ask Vincent Galindo whether a streamlined RFP can be provided.

**Meeting Adjourned**