

## Meeting Minutes – Deferred Compensation Committee



**Date:** Tuesday, September 20, 2016

**Time:** 1:30 – 2:00 p.m.

**Room Location:** HR Conference Room

Status: A – Attended | X – Did Not Attend

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

### Approval of Prior Meeting Minutes:

Approved

### Public Comment:

None

### Business:

1. The committee reviewed the draft RFP for investment advisory services, including the following:
  - The Auditor/Controller will be the point of contact.
  - Timeline dates were reviewed.
  - Fund performance reviews will be conducted quarterly.
  - Investment policy reviews will be conducted annually.
  - Professional credential requirements were reviewed.
  - Date to respond to RFP was set for 11-18-16.
  - Rate schedules were reviewed.
  - Duties of the contractor were reviewed.
  - Duties of the county were reviewed.
  - Reimbursement of expenses was reviewed.
  - Special meeting requests will be required in writing.
  - The RFP was approved for issuance, pending review by General Services.
2. At the March 2, 2016 quarterly meeting Empower reported that the committee's request to close and transfer underperforming funds was not completed as scheduled due to a processing

error. Empower provided a “what if” analysis to show the effects the error had to plan participants. The committee reviewed the effects and discussed how it should be resolved.

Brian Ring made a motion and Dave Houser seconded it.

**MOTION:** Request Empower to prepare a letter explaining the fund changes, the delay, and the effect it had on plan participants. Request that Empower compensate plan participants who would have realized a gain had the transfer been made as scheduled in an amount equal to the gain. Request that Empower compensate plan participants who would not have realized a loss had the transfer been made as scheduled in an amount equal to the loss.

**VOTE:** Motion approved unanimously.

**Meeting Adjourned**