

Deferred Compensation Committee Meeting  
September 9, 2020

- I. Call to Order and Roll Call – Steve Mokrohisky was unable to attend the meeting. He asked Christine Moody to preside in his absence.  
Present: Christine Moody, Clint Riley, Ron Hjelm, Krystal Tullar, Jan Kelley, Audrey White.  
Not attending: JoAnn Miller, Robert Tintle, Tanya Heaton.  
  
Christine called meeting to order at 10:27.
- II. Approval of the June 12, 2020 minutes. It was moved by Ron and seconded by Clint that the minutes be approved as presented.
- III. Representatives from ICMA-RC provided an update on the completed record-keeper transition from TIAA to ICMA-RC in late June 2020. All seemed to go smoothly.
- IV. Audrey White, of Hyas Group, provided the 2<sup>nd</sup> Second Quarter 2020 Performance Review (data as of June 30, 2020)
  - a. Market commentary
  - b. Current fund lineup overview
    - i. Potential Action Item(s): To place the following three funds on watch: American Beacon Large Cap Value R6 Fund, Hartford MidCap R6 Fund and American Fund EuroPacific Growth R6 Fund.  
Ron Hjelm moved to put the 3 funds as described on watch as recommended.  
Clint Riled seconded the motion.  
Motion passed unanimously
    - ii. Fee reduction in the American Funds EuroPacific Growth Fund R6 Share Class by 3 bps; Effective June 1, 2020
  - c. Plan data review – As of June 30, 2020, total assets were approximately \$119.8 million.
  - d. Investment Compliance Report
    - a. The PIMCO Real Return Fund remains on watch due to qualitative factors (manager change).
    - b. Hyas Group recommended, and the Committee voted and approved, to put three funds on watch: American Beacon Large Cap Value R6 Fund, Hartford MidCap R6 Fund, and American Funds EuroPacific Growth R6 Fund. A memo detailing these recommendations is attached.
  - e. Fee and Revenue Analysis – As the transition from TIAA to ICMA-RC occurred in late June 2020, the Plan Fee Analysis presented included TIAA's cost. Beginning next quarter, the fees presented will be ICMA-RC's and the administrative account balances will be reconciled.
- V. Audrey informed the Committee that American Funds has notified all investors that they have reduced the expense ratio for the EuroPacific Growth Fund R6 Share Class by 3 bps and the reduction was effective June 1, 2020.
- VI. We discussed the SECURE Act and the provisions that were added during the month of August 2020. These included the qualified birth or adoption provision and the in-service distributions at age 59½.

- VII. A question was asked to ICMA-RC about the marketing strategy to non-participants, the percentage of eligible employees, and participant demographics. ICMA-RC explained their strategy and will provide future updates.
  
- VIII. Lastly, this was Greg Settle's final meeting with Lane County. Greg asked to pass along his appreciation for the dedication and hard work the Committee has provided over the years. Audrey White will officially be the lead consultant for Lane County going forward.

Action Items for Hyas Group:

1. Hyas Group will update the Investment Policy Statement.
2. Hyas Group will work with Krystal Tullar to determine the next meeting date.

Christine adjourned the meeting at 11:42.