

Lane County
Deferred Compensation Committee Meeting

May 20, 2021

- I. Steve Mokrohisky called the meeting to order at 11:10 am. Committee members in attendance were Steve Mokrohisky, Tanya Heaton, JoAnn Miller, Ron Hjelm, Clint Riley, Christine Moody, Robert Tintle, and Krystal Tullar. Audrey White (Hyas Group), Delana Hansen (ICMA-RC), Patty Harte (ICMA-RC); and Peter Hoerber (ICMA-RC) were also present.
- II. Approval of the 2/10/2021 minutes. Ron Hjelm moved to approve the minutes as presented. Christine Moody seconded the motion. Approved unanimously
- III. Congratulations & best wishes to Ron and Tanya on their upcoming retirements. We will have a discussion at our next meeting regarding filling these positions on the committee.
- IV. Hyas Group provided the First Quarter 2021 Performance Report which included the following items:
 - a. Market Commentary
 - b. Legal and Regulatory Updates
 - c. Current Fund Line-up Overview
 - 1) Funds removed from on watch status:
 - Ron moved that American Beacon Large Cap Value R6 Fund be removed from watch status. Tanya seconded. Approved unanimously.
 - Tanya moved that American Funds EuroPacific Growth Fund R6 be removed from watch status. Ron seconded. Approved unanimously.
 - 2) Fund remaining on watch status: Hartford MidCap R6 Fund
 - 3) Hyas recommended that Wells Fargo Special Mid Cap Value R6 be added to watch status due to qualitative factors. Ron so moved and Tanya seconded the motion. Approved unanimously.
 - d. Plan Data Review – As of March 31, 2021, total assets were approximately \$143 million, an increase of over \$5 million from last quarter.
 - e. Fee and Revenue Analysis
- V. Hyas Group provided a draft Fee and Expense Policy Statement for review and discussion. This is a new document for Lane County's fiduciary file. Robert moved that this document be approved. Christine seconded the motion. A friendly amendment was proposed by Ron to note that this document will supersede and/or repeal all previous versions or actions. The friendly amendment was seconded by Tanya. Motion approved unanimously as amended. Hyas Group will send a final clean version to Lane County for signature following the meeting.
- VI. ICMA-RC provided an update which included:
 - a. ICMA-RC's recent name change announcement to MissionSquare – The name change will officially take place on June 21, 2021.
 - b. Participant loans – Payroll deferrals vs. ACH – Patty explained that currently, only participants that are separated from service use ACH for loan payments, and that anyone new can set up a loan payment to occur as ACH, but if a participant wants to change to ACH, they must re-amortize the loan, which would incur a cost of \$75. Robert commented that

he requested the Committee add this item to the agenda and explained the administrative burden the current procedure places on the payroll team. Christine asked whether default rates on loans were any higher for employers using ACH rather than payroll deferrals for payments. ICMA will look to see if they have data for this comparison. The Committee will dedicate more time to discuss this topic at the next quarterly meeting.

- c. New CFP Model — Patty briefly explained the pros and cons of the new CFP model. The Committee will dedicate more time to discuss this topic as well at the next quarterly meeting.

VII. Our next meeting is scheduled for Wednesday, August 18 at 11:00 a.m.

VIII. Meeting adjourned at 12:40

Future Meeting Topics:

1. New Committee Member(s) – Possible replacements for Ron Hjelm and Tanya Heaton
2. Participant Loans – Payroll deferral vs. ACH
3. New ICMA-RC CFP model vs. current model
4. Krystal will review documents on the Committee's InsideLane page and will bring any needed recommendations to the August meeting.
5. Krystal to solicit committee feedback for Steve to take back to the ICMA-RC board on June 10th
6. Hyas group to include item time allotment on future agendas