

**457 DEFERRED COMPENSATION PLAN
MINUTES OF ADMINISTRATIVE COMMITTEE
SPECIAL MEETING
May 2, 2017 at 4:00 p.m.**

Members in Attendance

Elizabeth Morrison, Co-Chair, Finance and Budget
Eric Baird, Co-Chair, ICT Business Services
Duane Hill, Accounting and Financial Reporting
Dayton Hostetler, Fire Department
Tammy Woodard, Human Resources

Staff in Attendance

Anika Klix, Human Resources

Guests in Attendance

Greg Settle, Hyas Group

Greg distributed copies of the fund manager search for the assets in the admin accounts. Gov't only money market funds were selected for the options; Greg went over the various fund options and explained the differences of each. The group looked at the peer rankings and return history for each fund in a comparison chart in the report.

There was a question as to the definition of "cash" in the report. Greg will research further and report back. Vanguard Federal is the recommendation from Hyas.

Eric moved to select Vanguard Federal Money Market Fund Duane second; all in favor; none opposed; motion carries.
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Greg will draft a correspondence to ICMA-RC; Corey will send to Committee to officially authorize it.

Budget discussion:

There's no negative balance but we currently are below our minimum for the Supplemental 401(a) Plan but it doesn't affect the distribution of the excess balances of the other plans because they all have excess balances; it's less of a concern if we are below the minimum in the Supplemental 401(a) Plan because theoretically the Port would step up to fill in any gap needed.

We can instruct ICMA-RC to allocate everything in excess of \$xx.xx and specify what xx has to be in each of the accounts; see highlighted column below

<u>minimum balance per plan</u>					
<u>for RFP</u>	<u>ICMA fees</u>	<u>other admin fees</u>	<u>total</u>		
38,874	23,953.05	29,408.44	92,236	457	306867
4,531	16,141.95	3,427.69	24,101	non-rep	106370
3,325	1,351.35	2,515.49	7,192	fire	106376
3,269	1,930.50	2,473.37	7,673	police	106372
50,000	43,376.85	37,825.00	131,202		

\$131,202 is the reserve amount for 2018; the Committee will keep an eye on it going forward.

Greg will draft instructional letter to ICMA-RC to distribute everything in excess of the above numbers for everything but the supplemental 401a plan for non-rep employees. At this time the Port will not take a “fee holiday” for the Supplemental 401(a) Plan.

Duane moved to instruct ICMA to distribute in excess the minimum balance required with exception of the Supplemental 401(a) Plan; Tammy modified with the exception of the Supplemental 401(a) Plan represents the supplemental savings for non-rep employees (will be appended to the minutes)

Eric seconded; no discussion; all in favor; none opposed. Motion carries.

Meeting adjourned at 4:35pm