

**457 Deferred Compensation Plan  
Minutes of Administrative Committee Meeting  
June 20, 2018**

**Members in Attendance:**

Elizabeth Morrison – Finance and Budget  
Eric Baird – ICT  
Chris Nuttall – Fire Department  
Duane Hill – Accounting and Financial Reporting  
Milton Ellis – Labor Relations

**Staff in attendance:**

Anika Klix – Human Resources

**Guests on Phone:**

Armando Llanes – ICMA-RC

**Guests in attendance:**

Corey Wiggins– ICMA-RC  
Peter Hoerber– ICMA-RC  
Chris Caudill - Engineering

**Approval of meeting minutes:**

Milton moved to approve the minutes from the Q1 meeting on 3/21/18. Duane seconded the motion.  
All in favor. None opposed.

**ICMA-RC:**

Armando Llanes provided an overview of upcoming communications for Roth / 457 rollout which will include links to custom website, promoting new Roth option, and reminding employees of new website created for the Port. Suggestions were given on the newsletter and article to highlight the new option and to promote it more clearly. Updates will be made and shared with the Committee prior to rollout. Roth and self-service implementation is planned to be worked out by July 31<sup>st</sup> and then communication will come after that. Anika will update the committee as the project progresses.

Sonia Rogers reported that she visited several off-site locations and met with employees and retirees. Special pop-up events were held at the AOB and P69 and two roundtables at the Air Cargo building. Review of future employee communication campaigns were a mix of email and us mail pieces as well as the on-site visits. James Reinke also met with employees and conducted phone consultations. ICMA-RC will be at the retiree luncheon to meet with Port retirees who are participating in the plans.

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Suggestion from an employee was that a lot of people are not aware that they can pick their investments through Ameritrade. More awareness may be helpful with additional options.

New: Last month, ICMA-RC launched Account Aggregation, a service offering participants the ability to connect and view all of their finances - ICMA-RC accounts and other financial accounts - in one location within ICMA-RC's Account Access.

The Account Aggregation service is free and participants can access it simply by connecting their outside financial accounts and entering their log-in credentials for each account. ICMA-RC retirement account(s) will be automatically populated. Outside accounts that can be included are checking, savings, brokerage, outside retirement accounts, and credit cards.

The realize retirement tour on 4/25/18 was a success. 65 Port employees attended.

### **T Rowe Price Growth Stock Fund Share Class Change 6/15/18**

Columbia Trust Stable Government Assets mapped to VT Plus Fund after 12 month put expired; T Rowe Price Growth Stock assets and future contributions transitioned to lower expense share class (PRUFX).

Vanguard Federal Money Market Fund updates; as of 6/18/18, there were 3 account balances totaling approximately \$373,000; no ongoing contributions are allowed into the fund.

### **457 Plan update:**

- In 2017, the updated ICMA-RC model 457 DC Plan and Trust document received favorable Private Letter ruling from the IRS.
- Automatically adopted through negative election process on 4/23/18
- Plan document and elective feature review project

### **Review of elective provisions**

Corey shared the elective provision form with the Committee and serves as an adoption agreement for the Port.

Loans from amounts in the Roth 457 will not be allowed. The recommendation is to keep the default option to only take loans from the regular 457/ not the Roth. In the communications, we should include something about availability for loans.

There was a Committee discussion on whether or not to allow rollover withdrawals. It's not been allowed in the past and only became an option in the past five years.

Vote: Eric moved to allow in service withdrawal of rollover assets.

Duane seconded. All in favor. None opposed. Motion carries.

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Anika will write a letter on Port letterhead to allow rollover assets and send to Corey Wiggins at ICMA-RC.

There was some discussion around the ability to withdraw early, prior to age 70 ½ years. Having a lower age for withdrawal in some circumstances may be helpful. There was a recommendation to look at trends. The Committee would like more information on other plan design, etc. It will be put on agenda for the next meeting.

**Hyas Group:**

Greg Settle presented the Plan and Investment Performance Report for the Quarter ended 3/31/18. Two funds were found to be in violation of the Plan's Investment Policy Statement performance guidelines: The Artisan Mid-Cap Fund and the Carillon Reams Core Plus Bond Fund.

The Artisan Mid Cap Fund has continued to underperform the standards of the Investment Policy Statement, though it had a positive first quarter and is performing well year-to-date. Hyas Group will continue to monitor the fund and report back to the Committee at the next meeting. The Committee voted to place the fund on Watch.

Milton made a Motion to put the Artisan Mid Cap Fund on watch. Duane seconded. All in favor. None opposed. Motion carries.
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Greg updated the Committee on the Carillon Reams Core Plus Bond Fund. The fund's performance in the first quarter and year-to-date through late June has been positive and it appears to be moving toward compliance with the performance standards of the IPS. The Committee took no action.