

**Deferred Compensation Plan Committee
Special Meeting
March 12, 2021
Virtual Zoom Meeting
2:30pm – 3:15pm**

Committee Members Present: Jim Sant, Utilities Director, Deputy
Kari Louie, Senior Compensation and Benefits Manager
Alice Phillips, Business Manager, IBEW 483
Chris Bacha, City Attorney, Deputy
Gary Buchanan, Human Resources Director
Andy Cherullo, City Finance Director (Interim Treasurer)

Committee Staff Present: Greg Settle, Hyas Group, Senior Consultant
Charles Lee, City Attorney, Deputy
Monica Rutledge, Human Resources Specialist

Guests Present: Allyson Hinzman, President of Local 31 Firefighters

The meeting began at 2:33p.m.

MINUTES

I. Review and Approval Selection Advisory Committee Recommendation for the Deferred Compensation Third Party Administrator Request for Proposal (RFP) (Committee action item)

Jim Sant welcomed attendees and explained the special meeting was to review the results of an RFP for the City's deferred compensation third party administrator, and to consider the Selection Advisory Committee's (SAC) recommendation. Jim thanked Greg Settle from Hyas Group for their assistance with the process.

Greg Settle presented the results of the RFP. Five Firms submitted proposals, four of which met minimum requirements: Empower, ICMA-RC, Nationwide, and Voya. Voya was eliminated through the scoring process, and interviews with the three remaining finalists were held on Monday, March 8, 2021. The results ranked the finalists as follows:

- 1.) ICMA-RC
- 2.) Nationwide
- 3.) Empower

ICMA-RC and Nationwide offered improved participant benefits such as reduced administrative fees, free online investment advice, and performance guarantees. The selected third party administration firm(s) will be issued a seven year contract, with the option to extend an additional three years.

Allyson Hinzman, President of Local 31 Firefighters, acknowledged their choice of having Nationwide as another third party administrator option that would be available solely to firefighters, and concurred that the information shared was properly displayed and expressed.

There was discussion on next steps and contract negotiation and execution details.

Alice Phillips made a motion to approve moving forward with contract negotiations with ICMA-RC and Nationwide and to authorize a sub-committee of Deferred Compensation Committee Members, Jim Sant and Kari Louie, to negotiate contracts, in addition to informing and meeting with our labor partners on the recommendations.

1st motion: Alice Phillips
2nd motion: Andy Cherullo
All approved, motion passed.

The Committee was in agreement that Jim Sant and Kari Louie will work with the experts at Hyas Group and the City of Tacoma Legal team during contract negotiation. Once the contracts are complete, a special Deferred Compensation Committee meeting will be called to review and execute the contracts.

The committee members expressed their thanks to all for the effort and hard work put into the RFP process.

II. Review of Meeting Action and Discussion Items for Follow-Up

- The committee agreed to accept the recommendation to negotiate contracts with ICMA-RC and Nationwide.
- Once contracts have been negotiated a special meeting will be scheduled to review and execute the contracts.

Meeting adjourned at 2:59 p.m.