

Deferred Compensation Special Meeting
October 29, 2019
Tacoma Municipal Building
Room 243
3:30pm – 4:00 pm

Committee Members Present: Jim Sant, Utilities Director, Deputy
Kari Louie, Senior Compensation and Benefits Manager
Gary Buchanan, Human Resources Director
Teresa Sedmak, City Treasurer

Committee Staff Present: Greg Settle, Hyas Group, Senior Consultant (via telephone)
Diane Peterson, Human Resources Specialist

The meeting began at 3:35 pm.

I. Review and approval of prior meeting minutes

The August 22 Meeting Minutes will be reviewed at the December 5th meeting

II. Consider actions related to participant investment options

At the August 22, 2019 Deferred Compensation Committee Meeting the Committee approved a motion to replace the MFS Blended Research Fund with the T. Rowe Price Institutional U.S. Structured Research Fund (TRISX). Notices were mailed in October to participants about these changes which were scheduled to take place in mid-November for both the ICMA-RC and Nationwide administered plans.

On October 27, 2019, the Committee was informed of T. Rowe Price's intention to merge two existing investment products into a single fund to gain efficiencies in two substantially duplicate products. Effective November 18th, 2019 the T. Rowe Price Institutional U.S. Structured Research Fund (TRISX) will have all shares exchanged for equivalent value shares in T. Rowe Price U.S. Equity Research Fund – I Share Class (PCCOX). The two funds have historically been run with the same investment process, portfolio managers, and expense ratios (0.38%).

A motion was made by the Committee to make the fund change from the MFS Blended Research Fund to the T. Rowe Price U.S. Equity Research Fund (PCCOX) and to communicate it to participants.

1st motion: Teresa Sedmak

2nd motion: Gary Buchanan

The motion was approved

Greg Settle will draft a participant communication for review by the Committee Chair.

Meeting adjourned at 3:59 pm.