Self-Insurance Committee

Meeting Minutes

August 14, 2014

Attendance: John Payne, Treasurer’s Office

Francine Reis, Human Resources

Bob Stevens, Budget Office

Kathy Meyers, Human Resources

Mark Gassaway, Auditor’s Office

Chris Horne, PA’s Office

Kristen Kirschten, Mercer

Kristen presented Self Insured Plans Renewal Summary (August 14,2014)

* Kristen prepared this document as an underwriter estimating the cost using market and other tools Mercer has
* Morningstar is included in the fee until you wish for them to take over the account. Then a separate fee is charged.
* Committee also discussed charging just a Flat $53 annually to each participant.
* John moved to Accept the Flat Fee of $53 for 5 years. Francine Seconded.

PASSED 5-0.

* Discussion continued on how to display lower account fees to participants. Kathy would have to think about how to do that and get advisement from Lincoln.
* Another discussion was on what reprocessing fees could/would be charged. Kathy thought it would be a really big issue for us to have to pay the reprocessing fee.
* In section 2.4 on the commitment language there was a question on what 5 years and 2 additional years meant. Also on what “significant changes” are. Scott and Kathy will get clarification from Lincoln.
* Discussion on Liability for Fiduciary. Chris was okay with the language.
* Scott began a discussion on managed accounts and described to the committee how they work. John moved to not allow managed accounts. Kathy seconds.
PASSED 4-0 (Chris left shortly before vote)
* Francine had some question on Target Date funds and Fund-to-Fund additional Fees. Scott and Kathy will get clarification from Lincoln.

Adjourned.