



**STATE OF MAINE
STATE EMPLOYEE HEALTH COMMISSION
114 State House Station
Augusta, ME 04333-0114**

Aaron Turcotte
Labor Co-Chair

Joyce Oreskovich
Management Co-Chair

**DEFERRED COMPENSATION ADVISORY COUNCIL MEETING
Thursday, April 10, 2014 @ 9:00am
Burton Cross Building Room #300, Augusta**

Commission members in attendance: Seth Blodgett, Tracy Bonnevie, Rebekah Koroski, Wayne Morrow, Joyce Oreskovich, Aaron Turcotte
(Total = 6)

Commission members absent: Eric Bueno, Tom Richardson, Robert Studley, Stuart Turney, Ricky Welton

Buck Consultants: Tom Coughlin & Keith Kotfica

ING: Greg Miller & Shirley Ezzy

MassMutual: Greg Forte & Dave Hanson

Valic: Greg Libutti & Rick Esten

Employee Health & Benefits: Kurt Caswell, Mary Labbe & Heather Albert

Agenda Item	Discussion	Action/Next Steps
I. Call to Order (9:05am)	Joyce called the meeting to order. Introductions.	
II. Approval of Minutes (December 4, 2013)	Dave Hanson reminded the group that the payroll contributions are still labeled "Hartford." Mary & Kurt have requested the change from the Controller's Office.	Wayne made motion to accept the minutes; Bekah seconded. Motion passed. Joyce offered to follow up with the Controller's Office regarding the change from Hartford to MassMutual.
II. Standard Plan Reporting: a. Plan Performance Report (4th quarter) – Tom Coughlin	Information contained in written report. Highlights listed below: <u>Plan Level:</u> <ul style="list-style-type: none"> • Total assets \$395.6 million • Largest holding is the Fixed Interest account <u>Fund Level:</u> Short term & long term results reviewed <ul style="list-style-type: none"> • Tom explained the difference between international and global funds • Mid and small cap funds being reviewed • Buck recommends eliminating Perkins and Turner • Royce is being reviewed • Buck has requested alternative funds and will review findings 	Joyce recommended the vote be held until the June meeting; Council members in attendance agreed. Tom will bring forth a proposed fund line-up to the June meeting.



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	<p>separately</p> <ul style="list-style-type: none"> • Tom discussed the benefits of simplifying the fund line up <p><u>Watch List Update:</u></p> <ul style="list-style-type: none"> • AF Investment Co of America (Valic) – remains on watch list • AF Growth Fund of America (MassMutual) – Buck recommends removing it from the watch list • Turner Mid Cap Growth (Valic) – Buck recommends replacing the fund (currently remains on the watch list). A search for replacement is pending any decisions made by the Council to consolidate the line-up. • Royce Value Plus (MassMutual) – remains on the watch list (Buck will meet with them for a full review; see page 12 of report for Manager Comments) • T Rowe Price Growth Equity (ING) – Buck recommends placing this fund on the watch list 	
<p>b. Plan Operation Report (4th quarter) – Keith Kotfica</p>	<p>Information contained in written report. Highlights listed below:</p> <ul style="list-style-type: none"> • Average balance in State of Maine plan is higher than the NAGDCA average for the 4th quarter • Participation slightly below average; would like to be over 50% (currently 46.25%) • Need for simplified line-up raised again to encourage non-participants • Set goal for average number of new participants increasing by 50% • FSO transfers are low; positive • Important to reach out to employees over age 50 to explain the catch up provision; second priority for communication campaign • Need to decrease the percentage of non-contributing employees; third priority for this year's communication campaign <p><u>Additional comments:</u></p> <ul style="list-style-type: none"> • Fee disclosure on (new) website discussed • Automating enrollment being explored; first priority for communication campaign • DOMA was struck down in 2013; no retroactivity before June 26th 	



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	<ul style="list-style-type: none"> Simplify the process of rolling funds into succeeding plans. Copy of last statement no longer required. Providers are reviewing internal procedures. 	
III. Old Business		
a. Discussion/Update Retirement Readiness/Rebranding - Kurt Caswell	<ul style="list-style-type: none"> Plan has been rebranded to MaineSaves New website is 'live' The 3-2-1 Fast Draw video on the site won the MarCom Award Additional Statewide e-mail will be distributed. Can also coordinate messaging with Joyce. 	
b. Discussion/Update Best In Class Funds - Tom Coughlin	<ul style="list-style-type: none"> See above Limited discussion Tabled until next meeting 	
c. Update on MaineSaves457.com - Mary Labbe	<ul style="list-style-type: none"> Google Analytics reports shared with Council Shirley noted that they have done just over 3 times the enrollments in 2014 compared to 2013 	Additional statistics to be presented at future meetings.
IV. New Business:		
a. Meeting Guidelines	Kurt and Mary will be sending out a standardized set of procedures & guidelines for meetings held at State of Maine departments.	Mary will connect with Joyce regarding providing the guidelines at an HR Briefing
b. Next Meeting	June 16, 2014; location to be determined	Mary will send remaining 2014 meeting dates/locations to attendees
V. Adjourn Meeting (10:39am)		Seth made a motion to adjourn; Wayne seconded. Motion passed.