Committee Attendees: Donna Vaillancourt, Joe Demee, John Kovach, Steve Perry, Bridget Love, Glenn Kulm and Michael Wentworth.

Absentees: Lillibeth Dames, David Whisman

Other attendees: Jay Castellano, Lisa Okada, Marife Ramirez, Paul Hackleman and Bill Tugaw (by phone) (SST Benefits), Bob Gleason, Ed Riley, Andee Nusaath, Caitlin Weisgerber and Patrick Washington (MassMutual).

The meeting was convened at 9:04. Although a number of items were taken out of order (partly because Bill Tugaw was calling in), they are listed in the order of the agenda that was provided.

<table>
<thead>
<tr>
<th>Description of Item for Discussion</th>
<th>Action Taken by Committee</th>
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<tr>
<td>Introduction of Patrick Washington</td>
<td>The Committee introduced themselves to Patrick Washington, the new on-site representative of MassMutual. Patrick met with a sub-Committee who reviewed his history and agreed he would be a good representative for the County’s plan. Patrick has already met with a number of plan members and has also provided a number of group meetings. He described his background in finance and his philosophy of helping plan members take the next step appropriate for them.</td>
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<tr>
<td>Approval of February 18, 2016 Meeting Minutes</td>
<td>The regular meeting minutes were approved unanimously without change.</td>
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<tr>
<td>SST Portal Updates / Hyperlinks</td>
<td>Marife indicated that she and Megan had worked on the portal. The Committee agreed that hyperlinks would be valuable in allowing members to efficiently review material. Future documents will include these hyperlinks. The use of wi-fi will be an important component of meetings. Although the wi-fi is currently unavailable in the Committee meeting room, Donna agreed to check on its availability for the August meeting. A number of Committee members want to substantially reduce the amount of paper and MassMutual agreed to minimize the number of handouts they provide, assuming that Committee members will be able to review the electronic copies independently upon receipt and those same copies during the meeting.</td>
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Status Update
- Issue of Systems Integration / Eligibility
- Results of Transition
- Educational Meetings
- Investment Advice Component
- Plan Level Retirement Readiness Report
- Auto Enroll Feature

Jay indicated that there had been problems integrating software capability in the new MassMutual and County systems and that a number of problems had arisen that required extra staff work and time to resolve. Despite these issues the new system is live.

The transition otherwise seemed to go well. A total of 20 meetings had been held with 159 attendees, 45 retirees attendees and 128 transition calls.

There appeared to be no issues regarding the SAGIC.
replacement of the General Fund even though the SAGIC crediting rate is lower (and would continue to reflect a lower amount going forward). There appeared to be no issues regarding the fee equalization. Both Patrick and Andee reported that no negative issues had been raised.

Auto enrollment has been conceptually approved by both the OSS and the PDA although agreements have not yet been signed. With their signature, all bargaining units have agreed to auto enrollment.

The final touches are being placed on the Financial Soundings reports. The Committee unanimously agreed that these reports should again be offered in the 2016 open enrollment for 2017 and based on financial reserves, the Committee will re-visit the issue in the August, 2017 meeting of continuing to offer these reports the following year as well.

A handout on Financial Guidance and Managed Accounts was distributed. The handout identified three paths for receiving investment selection information. Guidance is available at no cost. The Managed Account process is available at a cost based on assets under management and Advice through Financial Soundings is available, also at no cost (although the initial communication suggested a $15 cost which the Committee agreed should be paid by the County’s plan reserves).

| Survey of Plan Transition Satisfaction | A draft plan survey of transition satisfaction and other issues was distributed to the Committee. Because the Committee did not have sufficient time to review the document, Committee members were asked to provide any suggested changes to Jay within the next week. After that time period, the survey will be distributed to participants and MassMutual will receive, tabulate and summarize the results as well as their recommendations. MassMutual will provide the results at the August meeting and also provide a draft communication summarizing these results for plan participants. |
| Educational Program - TRAK | Because the meeting ran long, the TRAK Educational Program was postponed to the August meeting. |
| Quarterly Plan Summary Review / Annual Plan Review | Bob indicated that he would cover both the quarterly and annual plan review in the same discussion. Bob provided two documents for the Committee to review Quarterly Plan information. The first was a similar format to that which has been used for some time. The second was a more graphically displayed series of informational items. As the information since the system conversion becomes a full year of information, the new format will be used to replace the older version. The Committee was encouraged to comment on the new format both before and during the August meeting as well as ongoing through future meetings. The Committee agreed that it would provide feedback with the aim of finalizing both the format and the content one year after the new system implementation. |
Comparing the first quarter of 2015 to 2016 total participants increased from 5,008 to 5,481 while total eligible participants increase modestly from 5,415 to 5,479. Active contributors increased by 5% from 3,112 to 3,384. Both pre-tax and Roth contributions continue to increase.

Although total biweekly contributions increased by 6.5% average contribution amounts decreased by 2% because newer contributors are often younger and the contribution amounts are lower. This trend is likely to continue with the use of auto enrollment.

Bob corrected an inaccurate figure for 4th Quarter loan amounts which brought the number more in line with previous and subsequent amounts. The number of loans increased from 801 to 832. Hardship withdrawals, SDBA participants and QDROs were also reviewed with no significant changes in usage.

### Investment Review

Ed Riley provided the investment review of funds. At a macro level, the first quarter of 2016 began poorly but recovered to have an overall improved performance in the S & P 500, the Dow Jones and the Barclays Aggregate with lower finishes in NASDAQ and MSCI EAFE. US equities outperformed global equities and Value stocks outperformed Growth stocks.

Ed also reviewed the County’s individual investment options but no action was required.

Regarding the SAGIC Account, Ed indicated that the rate of 3.7% will decrease to 2.81% in the 3rd quarter. A communication of this change will be provided to participants and also placed on the website at least 30 days prior to the end of each quarter going forward. Participants will understand that this posting will occur in memo format as well as on the website. The reduction largely reflects Babson’s de-risking of the portfolio.

### Education Policy Review

The Education Policy Statement edits had been provided at the previous meeting. The Committee will be asked to finalize the revisions at the August meeting.

### Consultant Review

Jay stated that the Consultant Review sub-Committee met on February 17 to provide an initial evaluation of SST Benefits. Jay discussed the findings with SST. The results could not be discussed in a closed meeting but an executive sub-Committee consisting of the original sub-Committee plus Donna will provide an Executive Review of SST prior to the August meeting and report any findings / recommendations at that time.

### Qualified Default Investment Option

Both MassMutual and SST agreed that the appropriate Target Date Fund will be used as the default investment, including the investments for auto enrollment. The Committee approved of this selection.

### NAGDCA Attendees and Awards

Glen, Lisa and Jay will attend the NAGDCA conference in Denver. MassMutual finalized the awards nomination for the County for its efforts in Auto-Enroll. The nomination will be submitted for
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<td>Discussion of $10,000 At Risk Commitment</td>
<td>The Committee agreed to roll this item over to the August meeting.</td>
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<tr>
<td>Legislative Update</td>
<td>Paul reviewed the <em>News and Views</em> focusing on the Department of Labor’s new fiduciary rules, mostly for individual brokers. Bob also distributed a copy of MassMutual’s summary of the impact of the new regulation.</td>
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<td></td>
<td>Bob agreed to provide a more formal analysis of the impact of the regulations on the County plan at the August meeting.</td>
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<tr>
<td>Other Issues</td>
<td>No other issues were raised.</td>
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The Committee adjourned at 12:02.