DRS Advisory Committee
Meeting Minutes
April 15, 2016

Committee Members Present: Nancy Baldwin, Bill Copland, Cheri Ingersoll, Rick Jensen, Richard McDermott, Travis Matheson, Jacque Meddles, Mary Sherman, Dick Warbrouck and Kathy Whitlock.

Also Present: Marcie Frost, Mike Ricchio, Seth Miller, Jacob White, Fletcher Wilson, Michelle Williams, Alex Kasuske, Jennifer Goss, Sarah Chaplin and Rubi Reaume.

Chair Nancy Baldwin called the meeting to order at 9:32 a.m.

Approval of Minutes
Dick Warbrouck made a motion, seconded by Cheri Ingersoll, to approve the November 13, 2015 meeting minutes as submitted. The motion passed unanimously.

Introductions
Director, Marcie Frost, introduced Seth Miller as the new Assistant Director for the Retirement Services Division.

Director's Report
Ms. Frost discussed the participation rate in the statewide employee engagement survey by DRS team members, increasing from 74 percent last year to 96 percent this year. She explained that it is important to have a high number of participation from team members in order to have reliable results to work from. She also reported that the new Guiding Team graduated from the University of Washington certificated program for Lean and are now Green Belts. They are a group of non-leaders who work with the Leadership Team on how to continue to move the agency forward and also conduct the quarterly team engagement interviews. She provided a brief overview of two of the five projects that the Guiding Team completed as part of their certification.

Ms. Frost also discussed the yearly off-site work session the Leadership Team attends. The work session provides an opportunity for the team to think about what new work should be brought into DRS over the next one to two years.

Focus Areas
Investment Performance
Fletcher Wilson, Washington State Investment Board (WSIB) Assistant Senior Investment Officer, presented information about investment performance for the Plans 3 and the Deferred Compensation Program (DCP). He reported the quarterly changes in each of the plans, which includes member movement between funds and investment returns. His report also provided information about investment returns for the quarter, one year, three year and five year time period.

Record Keeper Transition Update
Marla Mortensen, DRS Project Manager, provided an update on the record keeper transition to Empower Retirement. The data for over 200,000 Plan 3 members went live with Empower Retirement on March 4, 2016. Ms. Mortensen reported that Empower has fielded 40 percent less calls than predicted and have already processed over 3,000 regularly-scheduled payments to current retirees.

Plan 3 and DCP Asset Update
Michelle Williams, Empower Assistant Vice President for Partner Strategy, provided the management reports for Plan 3, DCP and Judicial Retirement Account (JRA). She covered the total assets and member activity for each fund.

Online Retirement Application Enhancements Update
Rozie McClay, DRS Business Systems Analyst, provided an update on the new Online Retirement Application enhancements. She reported that retirees are now able to start or update their direct deposit information, and both inactive and active customers can update their beneficiary information.

Pension Legislation
Jacob White, DRS Legal and Legislative Services Manager, provided information about pension bills that passed in the 2016 legislative session.

New Business
Round Table and Agenda Setting
Suggestions for the next meeting agenda included an update on new Online Retirement Application enhancements, a more in-depth investment performance update from WSIB, and an update from the State Actuary. Next meeting will be held on November 4, 2016

With no additional business, the meeting adjourned at 11:50 a.m.

Approved:

Nancy Baldwin

Nancy Baldwin, Chair