

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

INVESTMENT COMMITTEE MEETING

MINUTES

November 15, 2017
11:00am-5:00pm
SBS 405

MEMBERS PRESENT: Steve Karp
Amy Sprowles
Chris Dugaw
Jason Ramos

MEMBERS ABSENT:

OTHERS PRESENT: Kameron Jones, NFP
Kacie Flynn, SPF
Chris Phillips, Principal (Vendor #1)
Mitch Haber, OneAmerica (Vendor #2)
Kevin Kidwell, OneAmerica (Vendor #2)
Jordan Nelson, TIAA by Phone (Vendor #3)

I. Call to Order

Steve Karp called the meeting to order at 11:13 a.m.

II. The SPF Investment Committee agreed in September to hold in-person vendor presentations with NPF and the three pre-selected companies.

See attached *B3 Provider Analysis Executive Summary*.

Discussion ensued regarding cost versus the service levels of each vendor. Before selecting a new vendor, the committee agreed to send a participant survey to employees to see how they would like to engage in the retirement plan. Kameron will send us follow-up data to help SPF arrange this survey, and then schedule a follow-up call with the committee to debrief after the survey results.

III. Other

IV. Adjournment

The meeting adjourned at 4:40p.m.

Respectfully Submitted,



Steve Karp, Committee Chair



B3 Provider Analysis™ Finalists Presentation Executive Summary

Humboldt State University Research Foundation

Meeting Date: 11/15/2017

Attendees		
Humboldt State University Research Foundation	Steve Karp	Executive Director
	Amy Sprowles	Faculty Director/ Finance Committee Chair
	Chris Dugaw	Faculty Director/ Board Treasurer
	Jason Ramos	Board Member
	Kacie Flynn	Manager
One America	Mitchell Haber	VP Sales – West Coast
	Kevin Kidwell	Tax Exempt Practice Lead
Principal	Chris Phillips	North West Sales
TIAA	Jordan Nelson	West Coast Specialty Sales
NFP	Kameron Jones	Investment Advisor Representative
Meeting Overview		
Service Overview		
Principal/ QBI	OneAmerica/ QBI	TIAA
<u>General</u> 70 years in retirement industry, a part of insurance company but retirement is majority of revenue. Have converted 36 plans from TIAA.	<u>General</u> A division of AUL. Have won 10 plans from TIAA. Act as an acquirer and have bought other recordkeepers.	<u>General</u> Long time 403(b) provider. Newer to institutional retirement plans, previously focused on individual annuity business (current situation). 400 total clients on institutional platform.
<u>Service Structure</u> Assigned internal administrative representative. Separate rep for EE education. Will get external rep at \$5m.	<u>Service Structure</u> Assigned external relationship manager. Relationship manager and education specialist will help with moving assets over.	<u>Service Structure</u> Pooled internal team. Phone reactive support center.
<u>Plan Sponsor</u> Automatic file upload. Enrollment solicitation. Outsource plan administration.	<u>Plan Sponsor</u> Consistent message promoting the Humboldt plan, not OneAmerica plan. Streamlined plan design. Outsource mailing and plan administration.	<u>Plan Sponsor</u> Outsource plan administration. Send all notices. Contribution file automation.
<u>Participant</u> Group + one on one meetings in first year. One on one phone consultations after. Will help prepopulate forms and call in with participants during transfer. Mobile app. Accounts for outside accounts. Webinar series and my personal coach. Wellness Score online.	<u>Participant</u> Group + one on one meetings ongoing. Website has video engagement about all financial concepts. Will support prepopulating and moving all paperwork through conversion process. Pete the planner access. Day one education campaign.	<u>Participant:</u> Fiduciary to the participants. Targeted communications. No committed onsite support. Website and call in as primary support functions. Custom Microsite. Mobile App.
<u>Conversion:</u> Requires paperwork to move over assets.	<u>Conversion</u> Requires paperwork to move over assets.	<u>Conversion:</u> Does not require paperwork to move assets, can be done online

Fees

TIAA: 0.50% at all levels.

OneAmerica/ QBI:

100% → 0.60% + \$4,400

75% → 0.60% + \$4,400

50% → 0.80% + \$4,400

25% → 1.00% + \$4,400

Principal:

100% → 0.34% + \$4,400

75% → 0.38% + \$4,400

50% → 0.54% + \$4,400

25% → 0.91% + \$4,400

Next Steps

The committee will reconvene to choose a winning provider. The committee will also send a participant survey to employees to see how they like to engage the retirement plan.

Online Report Access

Available at: www.nfp.com/retirement

Username:

Password:

*Login information is for main contact. If information is needed for another account, please contact retirementinfo@nfp.com