

MARIN COUNTY DEFERRED COMPENSATION COMMITTEE

Marin County Civic Center
3501 Civic Center Drive
San Rafael, CA

Thursday, August 31, 2017
3:00 P.M. – 4:30 P.M.
County Counsel Conference Room
Room 275
Regular Meeting

MINUTES

1. Call to Order

The meeting was called to order at 2:35 p.m.

2. Roll Call:

Present: Roy Given, Director of Finance and Chair; Jeff Wickman, Retirement Administrator; Stephen Raab, County Counsel Representative; Olga McKenna, Employee Representative; Dan Eilerman, Assistant County Administrator

Absent: Cloanne DiGrazia, Retiree Representative; Shanea Thompson, MAPE Employee Representative; James Kim, Court Executive Officer, Marin Courts Representative

Others in attendance: John Kendall, Western Region Managing Director, Nationwide; Ed Malone, Program Director, Nationwide; Jim Lafoon, Sr. Retirement Specialist, Nationwide; Jayson Davidson, Consultant, Hyas Group; Allen Haim, from the Public

3. Open Time for Public & Committee Comment

None

4. Approval of Minutes - Meeting of May 25, 2017 (Action)

MOTION by Jeff Wickman to approve minutes of May 25, 2017

Second by Dan Eilerman

AYES:ALL

5. Deferred Compensation Committee Matters

- Annual Distribution Amount (Discussion/Action):

The administrative revenue account reconciliation report was distributed; Committee discussed timing of the annual distribution to participants. A formal decision on the amount of the distribution and actual target date is expected to be made at the 11/30/17, 3rd Quarter meeting.

6. Nationwide Retirement Solutions

- Quarterly Summary & Quarterly Update QE 6/30/17:

Representatives from Nationwide Retirement Solutions provided the quarterly services report. Data related to balances, deferral rates and enrollments were discussed. Nationwide also shared information on the new website retirement readiness feature as well as ongoing, onsite service deliverables.

7. Hyas Group

- Fund Menu Update and Fee Structure Implementation:
Jayson Davidson and the Committee briefly discussed the completion of the broad investment menu and fee restructure project. It was noted that very few participants provided feedback, negative or positive, regarding this change and overall the transition is going smoothly.
- Vanguard Target Date Fund Suite Expense Ratio Reduction (Discussion):
Jayson Davidson will provide, for the full Committee's review, an updated version of historical price/earnings ratio chart and cap range breakdown.
- 408(b) Fee Disclosure Checklist Review:
Jayson Davidson and the Committee discussed Nationwide's service provider fee disclosure materials and reviewed the Hyas Group's "408(b) 2" checklist. The Hyas Group's analytics department will provide additional commentary related to those items on the checklist that were listed as "not stated." Jayson will provide a revised draft prior to the 3rd Quarter meeting.
- Updated Investment Policy Statement Review (Action):
Jayson Davidson distributed a draft of the proposed revamped Investment Policy Statement (IPS) to the Committee. Members were asked to review and provide comments in advance of the 11/30/17, 3rd Quarter meeting. The IPS will be brought for a formal vote at that meeting.
- Quarterly Performance Report & Status of Funds on Watch QE 6/30/17:
Jayson Davidson presented the 2nd Quarter Performance Report and noted another strong quarter for both domestic and international equity markets. All watch status funds have been removed from the Plan as of the July 18th menu and fee restructure. Hyas Group will conduct their first full report under the new menu at the conclusion of the 3rd Quarter.

8. Items for Future Agendas

- Nationwide Roadmap at 4th Quarter Meeting
- Nationwide Investment and Policy Review at 1st Quarter 2018 Meeting

9. Adjournment

Meeting adjourned at 3:40 p.m.