

## MARIN COUNTY DEFERRED COMPENSATION COMMITTEE

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

**Thursday, November 30, 2017**  
**2:00 P.M. – 3:30 P.M.**  
**County Counsel Conference Room**  
**Room 275**  
**Regular Meeting**

### MINUTES

1. Call to Order

The meeting was called to order at 2:05 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; Cloanne DiGrazia, Retiree Representative;

Absent:

Dan Eilerman, Assistant County Administrator; James Kim, Court Executive Officer, Marin Courts Representative; Pauleen Temperani, Interim Human Resources Manager, Marin Courts Representative; Shanea Thompson, MAPE Employee Representative

Others in attendance: John Kendall, Western Region Managing Director, Nationwide; Jason Smith, Sr. Consultant, Nationwide Investment Management Group; Ed Malone, Program Director, Nationwide; Jim Lafoon, Sr. Retirement Specialist, Nationwide; Jayson Davidson, Consultant, Hyas Group

3. Open Time for Public & Committee Comment

None

4. Approval of Minutes - Meeting of August 31, 2017 (Action)

MOTION by Jeff Wickman to approve minutes of August 31, 2017

Second by Olga McKenna

AYES: ALL

5. Deferred Compensation Committee Matters

- Annual Distribution Amount and Target Date (Discussion/Action)

MOTION by Jeff Wickman that the Committee distribute \$300,000 from the account to all participants with a balance as of September 20, 2017. The distribution will be made pro-rata, per plan before the end of this year.

Second by Olga McKenna

AYES: ALL

## 6. Nationwide Retirement Solutions

- **QE 9/30/17 Quarterly Summary and Quarterly Update**  
Nationwide provided the quarterly participant information and activity report. They emphasized increases in online access sign-ups and that the retirement readiness feature is being used by twice as many participants compared to one year ago. The on-site education activity for the quarter was also covered. There was a brief discussion on the prospect of auto-enrollment and what options exist for the County if they wanted to implement. The topic may again be considered on a future agenda.
- **Nationwide Roadmap**  
Nationwide announced the 2018 initiatives which include: Roth conversion, paperless statement delivery, easy enrollment, a campaign to enroll those hired in the last three years, and a satisfaction survey.

## 7. Hyas Group

- **Updated Vanguard Target Date Fund Suite Expense Ratio Reduction (Discussion)**  
Jayson Davidson informed the Committee that the recently announced fee reduction for the Vanguard Target-date Fund series is now officially in place. Jayson also noted that Vanguard has announced a fee reduction for Institutional Index. The expense ratio will drop from 4bps to 3.5bps.
- **Updated 408(b) Fee Disclosure Checklist Review**  
The Committee reviewed the Hyas Group prepared 408(b)(2) fee disclosure checklist and engaged in a discussion of service provider fees. The document will be filed as written.
- **Updated Investment Policy Statement Review (Action)**  
Jayson and the Committee engaged in the final Investment Policy Statement review.  
MOTION: Jeff Wickman motioned that the Investment Policy Statement be approved as written.  
Second by Olga McKenna  
AYES: ALL
- **Legal/Regulatory Update**  
Jayson reported that the IRS limits for 2018 will allow for an increase to \$18,500 for deferrals. Jayson also covered the official extension of the full implementation of the fiduciary rule. While providers are expected to comply in spirit, no enforcement or other application will be taken up until June of 2019. There was also discussion on the possible impact to 457 deferred compensation plans from the tax reform packages being discussed in Washington. There were no adverse impacts in the house version of the bill and a senate version has not yet been voted on.
- **Quarterly Performance Report QE 9/30/17**  
Jayson Davidson presented the Third Quarter 2017 Performance Report; each of the Plans' available funds under the newly restructured line-up were reviewed. A sizeable drop in total expenses were noted as a result of the restructure.
- **Status of Funds on Watch**  
No funds were found to be in violation of Investment Policy parameters.

8. Items for Future Agendas
  - Possible Addition of Vanguard 2065 Target Date Fund
  - Nationwide Investment and Policy Review (June 2018)
9. Dates for the 2018 Quarterly Meetings, were as follows:
  - Thursday, March 8<sup>th</sup>, 1:30-3PM
  - Wednesday, May 16<sup>th</sup>, 1:30 – 3PM
  - Thursday, August 30, 1:30-3PM
  - Tuesday, November 13<sup>th</sup>, 1:30-3PM
10. Adjournment  
Meeting adjourned at 3:17 p.m.