

## MARIN COUNTY DEFERRED COMPENSATION COMMITTEE

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

**Thursday, March 8, 2018**  
**1:30 P.M. – 3:00 P.M.**  
**County Counsel Conference Room**  
**Room 275**  
**Regular Meeting**

### MINUTES

1. Call to Order

The meeting was called to order at 1:30 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; Dan Eilerman, Assistant County Administrator

Absent:

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 Steggell, Managing Director West Region, Nationwide; Kent Morris, Regional Vice-President, Nationwide; Jayson Davidson, Consultant, Hyas Group; Mina Martinovich, Assistant Director of Finance

3. Open Time for Public & Committee Comment

None

4. Approval of Minutes - Meeting of November 30, 2017 (Action)

MOTION by Jeff Wickman to approve minutes of November 30, 2017

Second by Olga McKenna

AYES: ALL

5. Deferred Compensation Committee Matters

At the opening of the meeting, the Plans' new Relationship Manager from Nationwide, John Steggell, was introduced. Mr. Steggell will replace John Kendall, who has moved into a new role with Nationwide.

It was decided that for each quarterly meeting, a phone conference will be scheduled approximately two weeks prior to the scheduled meeting date. Invitees will be Roy Given, Stephen Raab, Mina Martinovich, and John Steggell. The agenda and meeting deliverables will be discussed during these calls.

## 6. Nationwide Retirement Solutions

- **QE 12/31/17 Quarterly Summary and Quarterly Update**  
John Steggell provided the quarterly participant contribution activity, overall participation and total allocation trends. Information on Nationwide's onsite education activity and service level guarantees was also shared.

For Nationwide's future meeting reports, it was requested that displayed withdrawal data differentiate between systematic withdrawals and lump sum transfers to other plans or institutions. Additional, reports will contain longer-term, historical annual cash flow detail, as well as participant and asset totals for the special catch-up feature.

## Hyas Group

- **Quarterly Performance Report QE 12/31/17**  
Jayson Davidson presented the Fourth Quarter 2017 Performance Report. The Committee discussed recent bouts of stock market volatility.
- **Ownership Change at the TCW Group**  
The Committee discussed a recently issued Hyas Group communication on the topic of an ownership change at the TCW Group. TCW is the parent organization for the MetWest, which manages an intermediate term bond fund for the Plan. Nippon Life Insurance Company will be acquiring a portion of the Carlyle Group's stake in TCW and the TCW management team will up its stake as well. Hyas Group will view this as a largely positive transaction and are not recommending any watch action at this time.
- **Possible Addition of Vanguard 2065 Target Date Fund**  
The prospect of adding the Vanguard Target Date 2065 Fund was discussed. It was requested that Hyas Group provide information on the Vanguard methodology for glide path adjustments once the target date is reached. Hyas Group will also develop draft policy language so the Committee has a more formal process for determining when the new target date series funds should be added. No action was taken to add the 2065 Fund. Hyas Group will review the aforementioned information and the decision to add the Fund at our next quarterly meeting.
- **Status of Funds on Watch**  
As of quarter-end there were no funds in violation of any investment policy parameters, and no funds a currently on watch.

## 7. **Items for Future Agenda**

- **Nationwide Investment and Policy and Performance Review (June 2018)**
- **Discussion on Auto-Enrollment**

## 8. **Adjournment**

Meeting adjourned at 2:30 p.m.