

## MARIN COUNTY DEFERRED COMPENSATION COMMITTEE

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

**Thursday, May 14, 2020**

**2:00 P.M. – 3:30 P.M.**

**Zoom Meeting  
Regular Meeting**

### MINUTES

1. Call to Order

The meeting was called to order at 2:06 p.m.

2. Roll Call:

Present:

Roy Given, Director of Finance and Chair; Jeff Wickman, Retirement Administrator; Stephen Raab, County Counsel Representative; Cloann DiGrazia, Retiree Representative; Pauleen Temperani, Interim Human Resources Manager, Marin Courts Representative; Lisa Hatt, Employee Benefits Manager, Human Resources; Dan Eilerman, Assistant County Administrator

Absent:

Shanea Thompson, MAPE Employee Representative

Others in attendance via Zoom Format:

John Steggell, Western Region Managing Director, Nationwide; Jake Sours, Program Director; Nicholas Zigenbusch, Consultant, IMG Account Manager, Nationwide; Jayson Davidson, Consultant, Hyas Group; Jim Laffoon, Sr. Retirement Specialist, Nationwide; Reina Barone, Executive Assistant, Department of Finance

3. Open Time for Public & Committee Comment

None

4. Approval of Minutes - Meeting of March 12, 2020 (Action)

MOTION by Jeff Wickman to approve minutes of March 12, 2020

Second by Pauleen Temperani

AYES: ALL

5. Deferred Compensation Committee Matters:

None

6. Nationwide Retirement Solutions:

- Quarterly Summary Report and Quarterly Update QE12/31/19 and QE3/31/20:

We began the meeting with John Steggell, the Relationship Manager from Nationwide, providing information on Nationwide's operations during the COVID-19 pandemic.

Nationwide continues to handle the larger call volumes with most employees able to handle

services while working remotely. Mr. Steggell also informed the Committee that they are now able to offer participants automatic call back options if phone wait times are lengthy during this volatile market period. John Steggell then provided Nationwide's standard quarterly summary report for QE3/31/20.

- **CARES Act Provision Implementation:**

The Committee was informed that the County's Plan has opted into all CARES Act provisions and participants are now able to avail themselves of the Corona Related Distribution (CRDs) and loan options. To date, there have been four participants that have requested a CRD. The Superior Court's Plan has not opted into these provisions but will be addressing the prospect soon. At this time, no further participant communications regarding the availability of these provisions will be made. Nationwide's website displays the information very clearly and the onsite service representative will share information with participants as warranted. Jayson Davidson will forward the Hvas Group prepared summary on the CARES Act provisions for distribution to the full Committee.

7. Hvas Group: Quarterly:

- Performance Report QE12/31/19 and QE3/31/20:

Jayson Davidson presented the First Quarter 2020 Performance Report and we discussed what continues to be an unsettled global market and economic picture. While global markets have rebounded off their lows from earlier this year, we remain well off highs from the previous quarter's close. Markets continue to digest new economic information and the vast amounts of monetary and fiscal stimulus that have been injected to spur stability and growth. The Fourth Quarter 2019 Performance Report was distributed for the Committee's consideration.

- Funds on Watch:

There were no funds in violation of investment policy parameters and no funds on watch.

- Legal and Regulatory Updates:

We will revisit the legal and regulatory topic of the Secure Act at a future meeting. Activity around this legislation has taken a back seat to the retirement related provision the CARES Act.

- Future Topics of Discussion:

Also, for future meeting consideration, will be the prospect of reaching out to those participants with large balances in the OBRA Plan that are eligible to transfer balances into the full-time 457 Plan with more investment options available.

8. **Adjournment**

Meeting adjourned at 3:00 p.m.