

MARIN COUNTY DEFERRED COMPENSATION COMMITTEE

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

Thursday, March 4, 2021
Regular Meeting (via Zoom)

MINUTES

1. Call to Order

The meeting was called to order at 10:30 a.m.

2. Roll Call

Present: Roy Given, Director of Finance and Chair; Dan Eilerman, Assistant County Administrator; Jeff Wickman, Retirement Administrator (joined meeting at 10:56 a.m.); Stephen Raab, County Counsel Representative; Lisa Hatt, Employee Benefits Manager, Human Resources; Cloann DiGrazia, Retiree Representative; Pauleen Temperani, Marin Courts Representative

Absent: Shanea Thompson, MAPE Employee Representative

Others in attendance: Jayson Davidson, Senior Consultant, Hyas Group; John Steggell, Western Region Managing Director, Nationwide; Nicholas Ziegenbusch, Consultant, Investment Management Group, Nationwide; Jim Laffoon, Senior Retirement Specialist, Nationwide

3. Open Time for Public & Committee Comment

The chair thanked committee member Lisa Hatt for providing assistance to Nationwide and the committee.

4. Approval of Minutes of November 12, 2020 (Action)

MOTION by Dan Eilerman to Approve Minutes of November 12, 2020

SECOND by Lisa Hatt

AYES: Hatt, Temperani, Given, Rabb, Eilerman, DiGrazia

5. Deferred Compensation Committee Matters

No discussion

6. Nationwide Retirement Solutions (John Steggell)

Quarterly Summary Report and Quarterly Update QE 12/31/2020

John Steggell reviewed the Nationwide report for 4th quarter 2020 for the committee. The 457 balance sheet shows that as of 12/30/20 the total account balance was \$318,157,201.18, a record high. Superior court also had a good quarter. New contributions were at \$5 million and \$4 million was distributed. The participation rate was 61%. Nationwide plans outreach in 2021 to capture new hires as soon as possible. The

non-CARES Act distribution breakdown was 22 distributions, which had minimal impact. There were 11 new loans. In the plan demographics arena, older participants had higher account balances. There was a record high plan average account balance. Roth did well with new hires and younger participants. Transfers out were lower than in recent years. Website usage and call center activity dropped off.

For the service summary, Jim Laffoon indicated 34 workshops were conducted with 72 attendees and 180 appointments. John Steggell displayed the flyer for the February and March webinars, which provided a holistic overview and had many Marin county sign-ups.

John Steggell announced that a new technology, Withdrawal Tracker, is to be introduced to participants on March 8, 2021. It will provide text and email alerts on distribution requests and withdrawals.

7. Hyas Group (Jayson Davidson)

- Quarterly Performance Report QE 12/31/2020

Jayson Davidson reviewed the Hyas Group report for the 4th quarter 2020. The quarter and year as a whole were good for equities there is optimism for 2021. Small Cap and Value outperformed Large Cap and Growth in the fourth quarter. Plan assets are at an all-time high. Asset Allocation remained static with little movement.

- Funds on Watch

The Schroeder US Small & Mid Cap trailed performance benchmarks and its peer group.. It was not put on watch by the committee, but watch action will be revisited at the next meeting.

- Legal and Regulatory Updates

- Vanguard Operational Changes to the Target Date Fund Strategy
Changes to Vanguard Target Date Funds were enumerated in a Hyas memorandum. They were deemed reasonable and no action by the committee was recommended.

8. Items for Future Agendas

- Nationwide Account Lock and Online Withdrawals
- SECURE Act Provision Discussion/Implementation
- Fidelity vs. Vanguard Index Revisit
- Nationwide Annual Review – Calendar Year 2020
- Discuss De Minimis Distributions
- Annual Nationwide Investment Report
- Watch Status for Schroeder US Small and Mid Cap

- Update on Vanguard 2065 Target Date Fund Addition Timing and Communication

9. Adjournment

MOTION to adjourn meeting by Dan Eilerman

SECOND by Cloann DiGrazia

AYES:ALL

The meeting was adjourned at 11:34 a.m.