

**COUNTY OF MARIN  
BYLAWS OF THE  
MARIN COUNTY DEFERRED COMPENSATION ADVISORY COMMITTEE**

**ARTICLE I: INTRODUCTION**

The Bylaws of the Marin County Deferred Compensation Committee (“Bylaws”) are intended to assist the Marin County Deferred Compensation Advisory Committee (the “Committee”) in meeting its fiduciary obligations by effectively constructing, monitoring, and evaluating the Marin County 457(b) Deferred Compensation Plan (the “Plan”).

These Bylaws are an outline of the Committee’s general policies and are intended to supersede any earlier bylaws effective with the date this document is executed.

**ARTICLE II: PURPOSE**

Pursuant to Sections 21670 – 21685 of the Government Code of the State of California, the County of Marin (“County”) established a deferred compensation program whereby County employees could voluntarily authorize deferral of a portion of their wages to be invested in an approved deferred compensation plan authorized by the County Board of Supervisors (“Board”) and regulated by applicable state and federal law. The Plan is intended to constitute an eligible deferred compensation plan within the meaning of section 457(b) of the Internal Revenue Code of 1986 as amended and to conform to the authority set forth in Section 53212 - 53214 of the Government Code of the State of California.

The Board appointed the Committee with the delegated authority to establish rules and processes consistent with fiduciary laws and regulations with respect to discretionary matters involving Plan administration and investments.

**ARTICLE III: MEMBERSHIP**

The Committee shall be composed of nine (9) members and will include:

- Director of Finance (or their designated alternative)
- County Administrator (or their designated alternative)
- County Counsel (or their designated alternative)
- Retirement Administrator of the Marin County Employees Retirement Association (or their designated alternative)
- Human Resources Director (or their designated alternative)
- Two active employee members of the County of Marin, one of which shall be nominated by the Marin Association of Public Employees (MAPE)
- A representative of retirees of the County of Marin who participates in the Plan
- A representative of the Marin County Superior Court

- 1. Permanent Members:** The Director of Finance, County Administrator, County Counsel, Retirement Administrator, and Human Resources Director are permanent members of the Committee (“Permanent Members”).

Upon the appointment and/or employment of a successor Department Head in any such position, the successor shall immediately and automatically replace the prior individual as a Permanent Member.

- 2. Nominated Members:** Members representing the Committee seats of active employees, retirees, and Marin County Superior Court are considered nominated members of the Committee (“Nominated Members”), as follows:
  - Members representing active employees shall be appointed by the Board of Supervisors, one being the person nominated by MAPE, and the second being an applicant for the open position from among active County of Marin employees. The Active Employee Representative open position appointee shall be nominated by other members of the Committee and serve at the pleasure of the Board.
  - Member representing retirees shall be nominated by other members of the Committee and shall be appointed by the Board. The Retiree Representative appointee shall serve at the pleasure of the Board.
  - Members representing Marin County Superior Court shall be nominated by the Marin County Superior Court and shall thereafter be appointed by and serve at the pleasure of the Board.
- 3. Member orientation and training:** Before a member is sworn in, they must receive and review a copy the County of Marin Board and Commission Handbook and the Bylaws of the Committee.
- 4. Reimbursement:** Members shall serve without compensation but may receive reimbursement for expenses incurred in the performance of Commission business.
- 5. Resignation:** Nominated Members who serve on the Committee may resign at any time upon giving written notice to the Committee.

#### **ARTICLE IV: OFFICERS**

The officers shall include a Chair and Vice-Chair elected during the first scheduled meeting of the calendar year from among the serving Committee members. All members will have equal voting status and member’s alternate will also have equal voting status when specifically acting on behalf of their designating Committee member.

## ARTICLE V: MEETINGS

1. **General:** All meetings and Committee actions shall be called, noticed, held, conducted and documented in accordance with the provisions of the Ralph M. Brown Act (Government Code Section 54950 et seq.).
2. **Meeting Frequency:** Regular meetings shall be held at least quarterly as scheduled by the Chair. The Chair shall appoint committees, authorize calls for any special meetings, appoint standing or ad-hoc committees as needed, and generally perform the duties and functions of the presiding officer.
3. **Conduct of Meetings:** All meetings shall be conducted in accordance with any and all applicable laws, these Bylaws, and Robert's Rules of Order, Newly Revised<sup>1</sup>, for small boards, as amended from time to time; provided, however, that in the event of a conflict between these Bylaws and Robert's Rules of Order, the provisions of these Bylaws shall control.

The Committee may, in its discretion, adopt Standing Rules<sup>2</sup> governing the conduct of its business, provided that such Standing Rules shall not be in conflict with these Bylaws or any applicable laws of any governmental authority or agency having jurisdiction<sup>1</sup> over the Commission and provided further that such Standing Rules may be adopted, amended, modified, or repealed by majority vote of the Commissioners present at any duly called and constituted meeting of the Commission.

4. **Quorum:** A majority vote of the seated members of the Committee shall constitute a quorum to transact business and adopt action items. A lesser number than a quorum may adjourn a meeting.
5. **Voting:** An affirmative vote of the majority of a quorum of the Committee present at the time shall be necessary to approve any action item before the Committee. If requested by any member in attendance, a roll call vote must be held.
6. **Attendance:** A Nominated Member who ceases to discharge the duties of their membership seat by failing to attend Committee meetings for a period of three consecutive regular meetings, except when prevented by sickness, or with permission from the Chair, shall be deemed to have resigned from the Committee and their membership seat shall become vacant.

---

<sup>1</sup> Parliamentary guide for all matters of procedure for the Committee not specifically covered by these Bylaws.

<sup>2</sup> Rules or resolutions that are of a continuing nature dealing with administrative matters and function under the auspice of these Bylaws

## **ARTICLE VI: DISCRETIONARY ADMINISTRATIVE FUNCTIONS**

### **1. General Committee Guidelines**

It is the intent of the Committee to fulfill its fiduciary responsibilities with respect to the Plan solely in the interest of the Plan participants and beneficiaries and exclusively for the purpose of providing benefits. The Committee members, as fiduciaries, are to perform their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The Committee shall provide sufficient investment choices to allow participants to diversify their account balance to minimize risk.

### **2. Plan Administrator**

As Plan Administrator, the Committee is a Plan fiduciary with the responsibility and discretionary authority for interpreting the terms of the Plan, for administering and maintaining the Plan in accordance with governing laws and the terms of the Plan Document, for appointing or removing any investment manager, for entering into investment arrangements with respect to the investment funds, and for incurring or approving certain expenses and charging them to the Plan in accordance with the Plan Document.

### **3. Committee Functions**

The following are the primary Plan functions for and over which the Committee has direct responsibility or oversight. These items are set forth as a guide with the understanding that the Committee may supplement them as appropriate by establishing policies and procedures from time to time as it deems necessary or advisable in fulfilling its responsibilities. In undertaking the responsibilities set forth below, the Committee has full and complete discretionary authority.

- Selecting the investment design features of the Plan, including establishing the investment policy and objectives and the number and types of investment alternatives available to Plan participants;
- Appointing, monitoring and evaluating all investment providers and managers in accordance with guidelines and benchmarks established within this document and consistent with applicable laws;
- Selecting and monitoring other Plan service providers, including, but not limited to, the Plan record-keeper, trustee, investment consultants, accountants, and/or any other providers; and
- Monitoring Plan costs which are charged to Plan assets and/or paid by Plan participants, including but not limited to investment management fees, custodial fees and fees paid to other plan service providers from Plan and/or participant assets.

In addition, the Committee will:

- a. Oversee the selection and satisfactory performance of the Plan's trustees and other third parties retained to help in administration of the Plan, including without limitation, any accountants, record-keepers, purchasing agents, investment managers, investment consultants and legal counsel.
- b. Oversee the selection and satisfactory performance of other third parties retained to provide services to plan Participants, including, without limitation, advice services and education for plan Participants.
- c. Receive, review and evaluate periodic or special reports provided by investment managers, investment consultants, legal counsel, auditors, administrative consultants or internal County departments with respect to matters affecting Plan investments, financing, accounting, administrative, or compliance matters.
- d. Evaluate and approve matters necessary to satisfy the County's fiduciary obligations with respect to the Plan.
- e. Have the authority to establish sub-committees composed of Committee members and to establish the duties and responsibilities it delegates to any sub-committee.
- f. Review and assess the adequacy of these Bylaws periodically and recommend any proposed changes to the Board for approval.
- g. Act as an appeals fiduciary to make any determinations in the event of an appeal by a Plan participant of a claim for benefits, except as otherwise provided pursuant to the terms of the Plan, applicable service contracts or other County delegations.
- h. Interpret and construe the terms of the Plan and, where appropriate, seek the advice of legal counsel to help with the interpretation or construction.
- i. Cause all Plan documents to be maintained and updated and ensure that the Plan is operating in compliance with applicable laws and regulations.
- j. Establish and maintain the investment policies for the Plan. The Committee may retain an independent investment manager with fiduciary responsibility for its investment services, including selection and monitoring of investment options according to the established policies.
- k. Assure that the responsibilities, assigned by the Statement of Investment Policies and Guidelines and the governing Plan Document, have been adhered to.
- l. Periodically, consider the advisability of soliciting proposals from qualified Plan providers, as appropriate.

## **ARTICLE VII: AMENDMENT OF BYLAWS**

The Committee may recommend amendments to these Bylaws at any meeting by a vote of the majority of the members of the Committee. Recommended amendments must be reviewed by County Counsel and approved by the Board before taking effect.