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**SAN MATEO COUNTY
 DEFERRED COMPENSATION COMMITTEE MEETING
 February 18, 2016 MINUTES**

Committee Attendees: Donna Vaillancourt, Lilibeth Dames, Joe Demee, John Kovach, Steve Perry, David Whisman, Bridget Love (by phone), Glenn Kulm and Michael Wentworth.

Other attendees: Jay Castellano, Lisa Okada, Marife Ramirez, Paul Hackleman (SST Benefits), Bob Gleason and Andee Nusaath (MassMutual).

The meeting was convened at 9:04.

Description of Item for Discussion	Action Taken by Committee
Review of SST Portal / Navigation	Marife reminded Committee members of how to access the SST portal and indicated that future messages from her to the Committee regarding materials would contain a link to the portal. Also, hyper-links are being established to make the process of review more rapid. No action was taken.
Approval of November 19, 2015 Meeting Minutes	The regular meeting minutes were approved unanimously without change.
Status Update <ul style="list-style-type: none"> • Conference Call Schedule • Timeline <ul style="list-style-type: none"> ○ Transition Brochure ○ Committee member Participation • Educational Meetings • Other Communication • Feedback from Participants • Auto Enroll Feature 	Jay indicated that weekly meetings were occurring and that the chief issue was compatibility of systems, especially around eligibility and auto-enroll features. The transition is schedule to occur on March 21. MassMutual has published brochure entitled "Your Retirement" which summarizes the changes, outlines critical dates, including the blackout period from March 16 through March 25, a mapping of all current to prospective funds and a listing of meetings for employees to get additional answers. Paul asked about separate retiree meetings, which were not identified. Andee agreed to work with Marife to set additional meetings exclusively for retirees. Committee members were invited to attend the meetings. Another communication has been distributed specifically on fee equalization. To date, most of the feedback has been general in terms of a broad picture of changes, a few questions on fee equalization and the new SAGIC account. Donna provided an update that all unions except OSS and PDA have agreed to auto-enroll; both of those unions are currently in negotiations with the County and Donna is hopeful they will come on board. There was also a broad discussion about the impact of the blackout period on individuals planning to retire in March. Bob indicated that there should be no problem with termination pay contributions but he will check on how funds received on March 18 (which is also the day of liquidation) would be handled.
Investment Policy Review (IPS)	Paul requested that the Committee conduct both the IPS review and MassMutual's Quarterly fund review in August which was acceptable to the Committee
Retirement Specialist Recruitment	Bob indicated that he felt they had a replacement for Lauren Penko. His name is Patrick Washington. Andee and Patrick will

	<p>meet with the sub-Committee (Jay, Marife, Steve, Mike and Lisa) on Monday, February 22. At Jay's request, the Committee authorized the sub-Committee to confirm their approval of this representative for San Mateo County, Jay will communicate this to the Committee and Patrick, if approved, will be scheduled to attend the May meeting.</p>
Quarterly Plan Summary Review	<p>Bob and the Committee discussed many of the highlights from 2015. Bob summarized ongoing improvements in participation and contribution levels in 2015. He went on to discuss the quarterly numbers. Total plan value compared to a year ago increased from \$342 M to \$352 M which was significant given the general negative market. Total participants increased from 4,843 last year to 5,288. Average biweekly contributions increased slightly. The number of outstanding loans, however, rose significantly in the final quarter from 820 to 955.</p> <p>Bob also provided the Committee with a graphic representation of the same information. Paul asked the Committee to think about both the content they desire in quarterly reports as well as the format in which it is presented. Committee members asked that the new quarterly reports also include rollover information and benchmarking information. The item will be placed on the May agenda for further discussion.</p> <p>Andee reviewed the 2016 Education Strategy, first covering the measurements from both 2014 and 2015. She encouraged the Committee to review and determine what additional information would be ideal for the Committee.</p>
Education Policy Statement Modifications	<p>Bob briefly reviewed Sections 2.5 and 2.6 which organizes education by "new employees"; "mid-term employee"; "pre-retiree" and "retiree" and suggested they be changed to alignment with what is an employee's "best next step". Paul asked the Committee to specifically review these suggested changes (as well as any other changes from the current policy and this items would be discussed in detail at the May meeting, hopefully finalized at the August meeting</p>
Consultant Review	<p>Jay stated that the Consultant Review sub-Committee met on February 17 to provide an initial evaluation of SST Benefits. Jay will plan a meeting with SST Benefits to review that evaluation. The results, and any recommendations, will be made to the full Committee in May.</p>
NAGDCA Attendees and Awards	<p>No Committee members have committed to attending the NAGDCA annual conference in Denver on September 18-21, 2016. Paul asked that people look at their calendars and try to have at least some representation at the meeting.</p> <p>Paul also recommended that the County submit an award application to NAGDCA for its efforts in Auto-Enroll, matching strategies and extra-help expanded contributions. The County will summarize the process it followed and will also seek testimonials from labor. Bob will take the point position on completing the application and getting it to SST Benefits and the County for</p>

	review before submission.
Legislative Update	Paul reviewed the <i>News and Views</i> focusing on new trends and regulatory activity covering who is a fiduciary.
Other Issues	Although discussed earlier, Paul recommended that the new several educational programs for the Committee focus on the new website and informational capability of MassMutual's Reflex System. He agreed to identify potential subjects for the Committee's consideration at the next meeting.

The Committee adjourned at 11:48.