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**SAN MATEO COUNTY
 SPECIAL DEFERRED COMPENSATION COMMITTEE MEETING
 DECEMBER 14, 2017 MINUTES**

Committee Attendees	Committee Absentees
Joe Demee Steve Perry Lilibeth Dames Andy Mariano Michael Wentworth	Donna Vaillancourt Bridget Love David Whisman Victoria Mejia

Staff	MassMutual	SST Benefits
Lisa Okada Marife Viola Jay Castellano	Patrick Washington Bob Gleason (by phone)	Bill Tugaw (by phone) Vince Learned (by phone) Paul Hackleman

The meeting was convened at 3:05.

Description of Item for Discussion	Action Taken by Committee
1. Approval of May 18, 2017, August 17, 2017 and November 2, 2017 Meeting Minutes	Paul opened the meeting discussing how important it is for Committee members to attend meetings; it is a member's highest fiduciary duty. Michael suggested a process where Committee members contact Jay earlier if they are unable to attend so the meeting can be re-scheduled for a time when a quorum will clearly be available. The members unanimously approved the meeting minutes from the last three meetings.
2. Review and Approve Items from the August 17, 2017 Meeting	Paul asked for a consent vote on all the items in this section assuming that Committee members had had the opportunity to review the material and did not disagree with the non-quorum approval of attending Committee members. The Committee unanimously approved the five items.
3. Review and Approve Items from the November 2, 2017 meeting	Paul discussed the Financial Soundings discussion that the Committee (non-quorum) had held. Briefly, Paul and Bob, at that earlier meeting, indicated that the services and information provided by Financial Soundings was not duplicative of what MassMutual provided and that approximately 2,400 individuals (participants and non-participants) were utilizing the service and that there were sufficient reserves to cover the cost (approximately \$20,000). As a result, Paul and Bob had recommended that Financial Soundings be retained. The Committee voted unanimously to approve the recommendation. In separate votes the Committee unanimously approved the Investment Policy Statement, the Education Policy Statement

	and the 2018 Meeting dates.
4. Provider Performance Review Penalties	Paul and Bob explained that the standards proposed by MassMutual were that 80% of the calls would be answered within 80 seconds. Paul indicated that the key portion of the standard was to assure that people did not wait an inordinately long time on the phone and he felt the new standard was acceptable to NFP / SST. Each of the three attendees in the November meeting agreed that: 1) they were ok with the new standard and 2) that no penalty should be imposed. In the Special Meeting, Steve indicated that the Committee had already chosen not to penalize MassMutual for previously not meeting the standard and that he was okay with doing so again but would be less willing prospectively to not penalize MassMutual if the standard was not met in the future. The Committee unanimously agreed. During the conversation, two other possible standards were discussed: that problem resolution within one call would be the objective of a future standard and that discussions of the application of the 70½ information would also be shared. These two topics will be added to the next agenda to address. Bob agreed to develop suggested standards for these two items.
5. Financial Soundings Strategy	As mentioned above, the Committee approved the continuation of Financial Soundings.
6. Watch List Review	Vince discussed both the Oakmark and Loomis Sayles Bond funds and indicated that NFP / SST recommended keeping them on the watch list. They also recommended replacing the MFS Utility Fund. There was an option not to have a replacement but the Committee expressed a desire to have a replacement. Vince discussed three replacements but recommended the Vanguard Fund which had a lower cost and higher Scorecard rating. The Committee approved unanimously. There will be no blackout period for the replacement but MassMutual expects the change to take place (with the 30 day IPS notification provisions) in February, 2018. The February agenda will include a status update on the replacement and mapping.
7. Review and Approve 12018 Education Plan for Participants and Committee	Paul will send to Marife the listing of Educational Topics for the Committee which will be postponed to the February date. Regarding the 2018 MassMutual plan for participants, Patrick discussed his objective of increasing by 10% his outreach to participants. He wants to reach more facilities and to also have stronger outreach to retirees. His objective is to have 50% of the people he reaches take some action (what MassMutual calls Next Best Steps) although he is closer to 60%. He also wants to strengthen the use of RetireSmart. He concluded by reviewing a month-by-month calendar of specific activities.
8. Status of Committee Vacancy	Andy Armando is the new Safety representative and Victoria Mejia (who was unable to attend the Special Meeting) will bring the Committee back to full strength.

9. 2018 Meeting Dates	The Committee confirmed the meeting dates for 2018
10. Other Issues	Under this item Paul mentioned the February 5 457University training in Foster City. Jay will coordinate a briefing from Paul to both Andy and Victoria as soon as possible and both are invited to attend the February session. Paul also reminded the Committee that NAGDCA's next annual conference will be held in Philadelphia from September 23rd to the 26 th . This item will be agendized for the February meeting to see which Committee members are able to attend.

The Committee adjourned at 4:35am.