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**SAN MATEO COUNTY  
 SPECIAL DEFERRED COMPENSATION COMMITTEE MEETING MINUTES  
 OCTOBER 8, 2015 MINUTES**

Committee Attendees: Donna Vaillancourt, Lillibeth Dames, Joe Demea,, John Kovach, Steve Perry, David Whisman, Bridget Love, Glenn Kulm

Other attendees: Jay Castellano, Lisa Okada, Marife Ramirez, Bill Tugaw and Paul Hackleman (SST Benefits).

By Phone: Michael Wentworth

Description of Item for Discussion	Action Taken by Committee
Committee Report on RFP Process	Paul Hackleman began by summarizing the process the sub-Committee had followed in distributing the Request for Proposal and the receipt of six proposals from Empower, Lincoln, MassMutual, Nationwide Retirement Solutions VALIC and Voya.
Primary / Secondary Criteria Meetings	Bill Tugaw discussed the Primary Criteria Meeting that was held on August 24, 2015 and reviewed a Comparison Chart detailing the financial proposals of each of the respondents. Voya was eliminated because its cost was both higher than the current amount and nearly twice as much as each of the other respondents. Lincoln was eliminated because their education and reporting capabilities were uncompetitive with the other respondents. While VALIC was more competitive their total asset charge was higher and their general account was less than the finalists. Paul reviewed the educational and reporting capability of each of the finalists discussing the strength of their on-site, and web-based services as well as their reporting and communication capability. Based on the August 24, meeting Paul indicated that the sub-Committee unanimously selected Empower, MassMutual and Nationwide Retirement Solutions. Paul briefly mentioned that the Secondary Criteria meeting generated mostly questions but few issues for the finalists.
Finalist Meeting	Bill Tugaw then discussed the results of the finalist meeting held on October 7, 2015. He reviewed the key changes that each of the finalists made, especially the significant, additional fee reduction MassMutual offered and the various alternative general and pooled accounts they submitted. Based on the comparison, MassMutual had the lowest asset charge and overall the strongest financial proposal. Paul discussed the improvements that MassMutual and others made for the finalist meeting but concluded that MassMutual's proposal was superior to the other finalists. Based on the results, the sub-Committee unanimously recommended that MassMutual be retained as the County's Deferred Compensation Provider.
Full Committee Discussion of Recommendations	The full Committee discussed the comparison of the proposals and asked the sub-Committee questions about various

	components of the finalists' proposals. After discussion, the Committee unanimously agreed to recommend MassMutual to the Board of Supervisors.
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