COUNTY OF SAN MATEO
HUMAN RESOURCES DEPARTMENT

Rocio Kiryczun
Director

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SAN MATEO COUNTY
DEFERRED COMPENSATION ADVISORY COMMITTEE
AGENDA – NOVEMBER 7, 2019 (11:00 AM– 3:00 PM)*
LOCATION: 2421 BROADWAY 3RD FLOOR

Committee Members	Appointed As...
Lisa Okada, Chair	Human Resources Director Designee
Tiffany Htwe (alternate: Timothy San Juan)	Tax Collector-Treasurer Designee
Bridget Love	Non-Management Appointee
Laurel Finnegan	Non-Management Appointee
Robert Raw	Non-Management Appointee
Steve Perry	Non-Management Appointee
Lilibeth Dames	Management Appointee
Michael Wentworth	Management Appointee
Victoria Mejia	Management Appointee

Staff	MassMutual	NFP / SST Benefits
Kim Pearson	Una Morabito	Paul Hackleman
Marife Viola	Bob Gleason	Vince Learned
Jay Castellano	Patrick Washington	

*Lunch will be held at approximately 11:30 or 12:00

CALL TO ORDER / ANNOUNCEMENTS

1. Review and Approve August 22, 2019 Meeting Minutes

2. Public Comments

ACTION/DECISION ITEMS

3. Presentation of Quarterly Plan Review (MassMutual)

4. NAGDCA Highlights (NFP)

5. Update on Provider Performance Review Call-in Statistics (MassMutual)

6. 2020 Education Plan for Participants (MassMutual)

7. 2020 Education Plan for Committee (All)

8. Status of New Target-Date Fund Options RFP (County)

9. Oral Update on Implementation of Conflict of Interest Requirements for DCAC (County)

INFORMATIONAL ITEMS

10. Legislative Update (NFP and MassMutual)

11. 2020 Preliminary Dates – February 27, May 28, (change to May 21?) August 27, November 5,

12. Other Items / Issues (Down Market Communication – February, 2020

RECURRING QUARTERLY AGENDA ITEMS

February 27, 2020 • MassMutual Quarterly Plan Review • MassMutual Quarterly Investment Review • Final Education Plan for Committee and Participants • Plan Document Review • Fiduciary Briefcase • NAGDCA Participation / Award Consideration • RFP vs. Renegotiation	**August 27, 2020** • MassMutual Quarterly Plan Review • MassMutual Quarterly Investment Review • Discussion of Survey Topics • Education Policy Review • Due Diligence – Special Services • Next Calendar Year's Meeting Schedule • Year End Budget Report
May 21, 2020 • Mass Mutual Annual Plan Review • MassMutual Quarterly Investment Review • MassMutual Quarterly Plan Review • Finalize NAGDCA conference attendees • Provider Performance Review • Budget / Workplan • Fund Balance Policy • Reserve Policy	**November 5, 2020** • MassMutual Quarterly Plan Review • NFP Annual Investment Review • Investment Policy Review • 2021 Education Plan for Participants • 2021 Education Plan for Committee • 2021 Meeting Dates • NAGDCA Highlights
Biennial Retreat	

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SAN MATEO COUNTY
SPECIAL DEFERRED COMPENSATION COMMITTEE MEETING
August 22, 2019 MINUTES

Committee Attendees	Committee Absentees
Rocio Kiryczun Bridget Love Robert Raw Lilibeth Dames Timothy San Juan Victoria Mejia Victoria Mejia Steve Perry Laurel Finnegan Michael Wentworth	

Staff	MassMutual	NFP
Lisa Okada Jay Castellano Marife Viola	Bob Gleason Jeff Blanchard (by phone)	Paul Hackleman

The meeting was convened at 9:00.

Description of Item for Discussion	Action Taken by Committee
1. Approval of Meeting Minutes	The Meeting minutes of May 16, 2019 were unanimously approved.
2. Public Comment	No public individuals attended the meeting so there were no comments from the public but Ricio indicated that she had appointed Lisa Okada as Deputy Director and would assume the responsibility as the Human Resources representative to the Committee. Kim Pearson will assume responsibilities as Benefits Manager.
3. Quarterly Investment Report	Jeff began the discussion with an overview of the Quarterly Market Recap. There was broad growth in the market with the S&P 500 up 4.3% for the quarter and Fixed Income up 3.08%. Oil and commodities

	underperformed. Jeff re-enforced the importance of a diversified portfolio with Asset Class Returns (page 5). Unemployment remained low. Most sectors and indexes were up, with the exception of Energy. The Fixed Income area saw good growth in both U.S. Corporate Investment Grade and High Yield. Funds in the County portfolio were largely strong and satisfactory, with the exception of American Funds Growth and Wells Fargo Small Company Growth.
4. Review of Quarterly Plan Information	Bob Gleason summarized the quarterly plan summary. Total Plan assets rose by 3% from $481M to $495M. Loan balances decreased by 2% and loan amounts dropped from $712K to $490K although the number of loans crew slightly. Expenses also decreased with the 5.5bp fee from $91K to $71K. Number of total plan participants grew by 2% and average percentage grew by 1%. Total visits to the website also grew by 3%. Bob briefly called out the balances by investments for the 457(b), 401(a) and OBRA funds. Jay asked that diversification figures include a breakout of participants in one option to include TDFs. Rollouts continue to be high at $5.3M. Toll Free calls of unique individuals totaled 143 while website interactions totaled 19,475. Patrick also added his information on contacts including both group (137 individuals) and face-to-face (115 individuals) meetings during the quarter.
5. Review of Survey Results	Bob summarized the April Survey results. 735 individuals responded although it was clear that the reminder notice had a very positive impact on the response rate overall. Only 1/3 of respondents have called MassMutual but the vast majority were satisfied or very satisfied with the results of their calls. Less than 14% of employees attended Retirement Education Specialist meetings which offers an opportunity for improvement. The results of the survey will be discussed again at the Special Retreat scheduled for November.
6. Presentation of Holistic Financial Review; Map My Benefits Tool	Bob showed two videos, a 2 minute and 7 minute overview of a new tool that is intended to bring together

	financial, health, well-being, budgeting, long-term care and family protection and other considerations for participant retirements.
7. Update on Provider Performance Review	Bob updated the figures for response time (80% of calls within 80 seconds). The low point for the performance was Quarter 1 which was at 32%; the 2nd Quarter was at 68%. Bob was confident that with new hires and staffing improvements that MassMutual would meet the standards beginning with the third quarter. This will continue to be an agenda item.
8. 2019 NAGDCA Highlights	Paul indicated that this item would either be covered in the regular November meeting or during the Special Retreat segment.
9. Report on New Target Date Fund Options	Jay reported that a memo from County Counsel recommended that services for a customized TDF be solicited through an RFP process. Jay is working with NAGDCA and other employers to identify a RFP process that will not cost more than the services themselves. He will provide an update at the next meeting.
10. Annual Approval of Education Policy Statement	Paul reported that MassMutual had suggested changes in 2018 but no additional changes in 2019. These changes were previously approved by the Committee. In the future, the EPS will reflect the date of review and approval either with or without changes.
11. Annual Attestation of MassMutual's Due Diligence of Special Services	MassMutual provided an attestation to the County that confirmed it was performing Unforeseen Emergency Withdrawals, Loans, QDROs and Catch-Up provisions within federal and state regulatory guidelines.
12. Conflict of Interest Discussion	Jay indicated that Conflict of Interest provisions would be discussed with a presentation from County Counsel either at the November or February meeting.
13. Oversight of EBC Investment Options	Paul shared research information from Bill Tugaw who indicated that he was unable to establish the same investments through the Retiree Health Savings Account, administered by EBC, but that NFP would provide Scorecard information on these funds.
14. Review and Approval of Retreat Agenda	Jay shared with the Committee his suggestions that the retreat be scheduled for the same date as the next meeting. He also identified the topics that would be covered. Steve Perry indicated he would be unable to attend the afternoon retreat agenda but other Committee

	members felt they would be able to do so. Jay and Paul agreed that they would make appropriate revisions to the agenda and would assure that material be provided earlier in advance to the Committee so they would have sufficient time to review before the meeting.
15. Annual Approval of Reserve Policy	Jay shared revisions of the Policy with the addition of new funds allocated for educational costs based on a Committee member's request for additional training.
16. Review and Approval of 2019-2020 Budget	Jay focused on revenue amounts ($90K) and expenses with Financial Soundings, SST, Educational Training (with the additional amount mentioned above) and Insurance costs. The budget was approved by the Committee
17. News and Views	As time for the Committee meeting had expired, Paul just asked Committee members to focus on the new legislation (page 2 of News and Views) that would make significant improvements to 457 (b) plans (elimination of first-of-the-month rule, Roth modifications, Changes to RMD dates, reduction of RMD penalties, etc.) as there appeared to be bi-partisan support for these changes..
18. 2020 Committee Dates	Paul indicated that draft 2020 dates for quarterly meetings had been listed and asked Committee members to review to see if there was any problem with any of the dates.

The Committee adjourned at 12:07.

November 7, 2019

MassMutual@WORK

Your Plan Review
MassMutual @work for you

San Mateo Deferred Compensation Plan

Current Period: July 1, 2019 - September 30, 2019
Prior Period: April 1, 2019 - June 30, 2019

Executive Summary

Plan Statistics			
	6/30/2019	9/30/2019	Plan Trend
Total Plan Assets	$494,918,058	$498,343,481	▲ 0%
Total Outstanding Loan Balances	$6,697,673	$7,043,106	▲ 5%
Participant Contributions			
Participant	$8,602,702	$9,021,248	▲ 5%
EE Pre-Tax	$6,771,702	$7,033,270	
Roth	$1,248,882	$1,424,922	
Loan Repayment	$582,118	$563,056	
Rollover	$996,404	$1,329,174	▲ 33%
Transferred Assets	$30,871	$0	▼ 100%
Distributions			
Withdrawals	($1,237,487)	($812,517)	▼ 34%
Terminations	($6,166,129)	($7,890,768)	▲ 28%
Loans	($490,139)	($902,458)	▲ 84%
Expenses*	($71,199)	($77,919)	▲ 9%
Investment Income	$12,606,048	$2,726,617	▼ 78%

Notes **Terminations = termination and retirement**
Withdrawals = in-service withdrawal, death benefits, minimum distribution, installment payment, loan default

*The expenses shown reflect expenses deducted from plan assets. Expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan are not reflected.
The Contribution data displays the combined dollar value of Contributions & Loan Repayments, if applicable.

Executive Summary

Participant Activity	6/30/2019	9/30/2019	Plan Trend
Total Participants	8,265	8,537	▲ 3%
Participation Rates: Average Percentage	86%	90%	▲ 4%
Average Account Balance	$59,881	$58,375	▼ 3%
Average Number of Investments	5.1	5.2	▲ 2%
Number of Outstanding Loans	654	670	▲ 2%
Percent of Participants With a Loan	7%	7%	◄ ► 0%
Average Loan Balance	$10,241	$10,512	▲ 3%
Total Calls to 800#	143	156	▲ 9%
Total Visits to Website	19,475	20,584	▲ 6%

Notes
2Q 2019 eligible – 5631 (does not include extra help) total # contributing – 4866 – 86%
3Q 2019 eligible – 5641 (does not include extra help) total # contributing – 5104 – 90%

457 Plan Balances by Investment

Asset Allocation

Investment Options	Balances as of 6/30/2019	Percentage*	Plan Activity July 01, 2019 through September 30, 2019						Balances as of 9/30/2019	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
SAGIC Core Bond (61869)	$145,299,132	29.36%	$1,400,246	$154,188	$1,672,293	($3,098,842)	($22,916)	$1,176,343	$146,580,444	29.41%
PIMCO Long-Term Real Return Fund	$2,898,322	0.59%	$48,492	$11,177	$23,634	($10,546)	($415)	$187,822	$3,158,486	0.63%
PIMCO Total Return Fund	$13,910,014	2.81%	$139,842	$9,875	($695,242)	($115,156)	($2,575)	$325,025	$13,571,784	2.72%
Vanguard Total Bond Mrkt Index Fund	$4,820,148	0.97%	$137,201	$8,058	$1,152,158	($17,151)	($1,510)	$129,555	$6,228,458	1.25%
Premier High Yield Fund (Barings)	$816,396	0.16%	$10,721	$1,345	($1,213)	($1,529)	($123)	$14,538	$840,135	0.17%
Invesco Oppenheimer Intl Bond Fd	$1,359,414	0.27%	$32,019	$4,712	$24,198	($5,886)	($409)	($36,456)	$1,377,592	0.28%
Vanguard Target Retirement 2015 Fd	$11,041,378	2.23%	$152,618	$9,755	($109,295)	($160,896)	($1,631)	$159,788	$11,091,717	2.23%
Vanguard Target Retirement 2025 Fd	$31,629,659	6.39%	$1,039,713	$40,262	($134,184)	($580,004)	($4,579)	$347,955	$32,338,822	6.49%
Vanguard Target Retirement 2035 Fd	$23,395,198	4.73%	$1,174,517	$76,567	$190,668	($248,970)	($3,980)	$171,081	$24,755,082	4.97%
Vanguard Target Retirement 2045 Fd	$18,696,034	3.78%	$1,149,819	$41,486	$83,444	($162,728)	($3,773)	$51,403	$19,855,686	3.98%
Vanguard Target Retirement 2055 Fd	$10,609,925	2.14%	$1,208,164	$8,558	$148,290	($85,220)	($1,942)	$33,957	$11,921,732	2.39%
Vanguard Target Retirement Incm Fd	$7,640,641	1.54%	$11,773	$1,757	($93,661)	($262,991)	($1,065)	$117,188	$7,413,641	1.49%
American Funds American Mutual Fund	$17,432,235	3.52%	$216,641	$26,787	($94,654)	($680,846)	($2,594)	$431,514	$17,329,082	3.48%
American Funds Fndmntl Invstrs Fnd	$42,026,353	8.49%	$808,807	$40,604	($900,990)	($915,600)	($6,119)	$2,292	$41,055,348	8.24%
Closed Vanguard Total Stock Mk	$10,621,949	2.15%	$72,877	$2,811	($11,004,618)	($1,093)	($630)	$308,704	$0	0.00%
Parnassus Core Equity Fund	$4,276,773	0.86%	$129,517	$5,790	$73,817	($7,959)	($674)	$102,049	$4,579,314	0.92%
Vanguard Institutional Index Fund	$21,624,117	4.37%	$285,054	$14,940	($569,922)	($189,567)	($3,173)	$363,432	$21,524,882	4.32%
Vanguard Total Stock Mkt Index Fd	$0	0.00%	$150,424	$7,198	$11,005,831	($5,119)	($1,234)	($192,695)	$10,964,405	2.20%
American Funds Grth Fund of America	$33,860,988	6.84%	$342,755	$29,461	($344,080)	($889,670)	($4,932)	($691,975)	$32,302,547	6.48%
American Century Mid Cap Value Fund	$4,971,113	1.00%	$83,651	$9,938	($42,207)	($188,094)	($686)	$154,406	$4,988,121	1.00%

*Due to rounding, percentages may not total 100 percent.

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457 Plan Balances by Investment

Asset Allocation

Investment Options	Balances as of 6/30/2019	Percentage*	Plan Activity July 01, 2019 through September 30, 2019						Balances as of 9/30/2019	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
Vanguard Mid Cap Index Fund	$5,718,325	1.16%	$103,741	$11,240	$53,447	($42,570)	($988)	$31,835	$5,875,030	1.18%
Select Mid Cap Gr Fd (TRP/Frontier)	$14,822,044	2.99%	$141,408	$11,099	($369,138)	($271,383)	($2,019)	($88,993)	$14,243,019	2.86%
JP Morgan Small Cap Value Fund	$406,218	0.08%	$12,713	$3,469	$746	($2,983)	($82)	($150)	$419,930	0.08%
Vanguard Small Cap Index Fund	$9,397,310	1.90%	$152,655	$14,458	($57,133)	($71,395)	($1,311)	($138,265)	$9,296,321	1.87%
Wells Fargo Small Company Growth Fd	$9,778,226	1.98%	$114,652	$13,981	($168,050)	($178,270)	($1,335)	($452,812)	$9,106,392	1.83%
American Fnds Cap Wld Gr and Inc Fd	$10,388,259	2.10%	$112,831	$12,085	($121,908)	($99,616)	($1,508)	($58,242)	$10,231,902	2.05%
Closed Vanguard Developed Mark	$2,410,630	0.49%	$27,581	$1,516	($2,426,800)	($3,143)	($355)	($9,431)	$0	0.00%
Vanguard Developed Markets Index Fd	$0	0.00%	$61,692	$3,284	$2,379,736	($5,939)	($463)	($17,210)	$2,421,100	0.49%
Amer Funds EuroPacific Growth Fund	$8,709,516	1.76%	$102,951	$16,681	($82,931)	($128,610)	($1,328)	($139,498)	$8,476,782	1.70%
Invesco Oppenheimer Dvlpng Mrk Fd	$3,069,589	0.62%	$63,849	$8,944	($107,652)	($7,330)	($676)	($112,939)	$2,913,785	0.58%
Invesco Real Estate Fund	$2,439,865	0.49%	$77,786	$5,572	$170,357	($44,350)	($377)	$184,914	$2,833,767	0.57%
Bank of The West Savings	$5,876,414	1.19%	$46,635	$9,417	$222,053	($802,463)	($874)	$12,090	$5,363,273	1.08%
Hartford Healthcare HLS Fund	$5,689,854	1.15%	$79,730	$10,200	($166,401)	($292,750)	($815)	($184,388)	$5,135,430	1.03%
Schwab PCRA	$3,615,848	0.73%	$0	$0	$103,079	$0	$0	$42,213	$3,761,140	0.75%
Vanguard Utilities Index Fund	$5,666,171	1.14%	$56,344	$5,830	$186,325	($27,072)	($830)	$501,564	$6,388,332	1.28%
Total	**$494,918,059**	**100%**	**$9,749,419**	**$633,046**	**----**	**($9,605,743)**	**($77,919)**	**$2,726,617**	**$498,343,478**	**100%**

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401(a) Plan Balances by Investment

Asset Allocation

Investment Options	Balances as of 6/30/2019	Percentage*	Plan Activity July 01, 2019 through September 30, 2019						Balances as of 9/30/2019	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
SAGIC Core Bond (61869)	$937,112	21.65%	$471	($745)	($1,096)	($48,845)	($136)	$7,556	$894,317	19.10%
PIMCO Long-Term Real Return Fund	$9,126	0.21%	$48	$0	($52)	$0	($1)	$592	$9,713	0.21%
PIMCO Total Return Fund	$16,379	0.38%	$704	$0	($3,915)	$0	($4)	$344	$13,508	0.29%
Vanguard Total Bond Mrkt Index Fund	$18,066	0.42%	$1,610	$0	$3,891	$0	($6)	$509	$24,071	0.51%
Invesco Oppenheimer Intl Bond Fd	$4,244	0.10%	$306	$0	($11)	$0	($1)	($116)	$4,423	0.09%
Vanguard Target Retirement 2015 Fd	$199,009	4.60%	$19,389	$0	$0	($251)	($28)	$3,028	$221,148	4.72%
Vanguard Target Retirement 2025 Fd	$417,963	9.65%	$65,848	($12,751)	$0	($6,269)	($59)	$5,068	$469,801	10.03%
Vanguard Target Retirement 2035 Fd	$480,657	11.10%	$73,120	($5,184)	$0	($7,297)	($69)	$3,749	$544,977	11.64%
Vanguard Target Retirement 2045 Fd	$879,773	20.32%	$101,796	($6,422)	($2,913)	($6,529)	($125)	$3,011	$968,591	20.68%
Vanguard Target Retirement 2055 Fd	$1,049,748	24.25%	$151,613	($6,322)	$3	($4,167)	($150)	$3,796	$1,194,520	25.51%
American Funds American Mutual Fund	$14,879	0.34%	$788	$0	$382	$0	($3)	$403	$16,449	0.35%
American Funds Fndmntl Invstrs Fnd	$13,757	0.32%	$397	$0	($1,403)	$0	($2)	$42	$12,790	0.27%
Closed Vanguard Total Stock Mk	$46,235	1.07%	$774	$0	($48,358)	$0	($2)	$1,351	$0	0.00%
Parnassus Core Equity Fund	$14,853	0.34%	$1,024	$0	$203	$0	($2)	$359	$16,436	0.35%
Vanguard Institutional Index Fund	$39,937	0.92%	$3,566	$0	$2,021	$0	($7)	$695	$46,212	0.99%
Vanguard Total Stock Mkt Index Fd	$0	0.00%	$2,239	$0	$48,769	$0	($5)	($823)	$50,180	1.07%
American Funds Grth Fund of America	$26,185	0.60%	$2,209	$0	$397	$0	($5)	($569)	$28,217	0.60%
American Century Mid Cap Value Fund	$3,166	0.07%	$175	$0	$43	$0	($0)	$107	$3,490	0.07%
Vanguard Mid Cap Index Fund	$19,771	0.46%	$563	$0	$238	$0	($3)	$126	$20,695	0.44%
Select Mid Cap Gr Fd (TRP/Frontier)	$8,400	0.19%	$785	$0	$24	$0	($1)	($58)	$9,149	0.20%

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401(a) Plan Balances by Investment

Asset Allocation

Investment Options	Balances as of 6/30/2019	Percentage*	Plan Activity July 01, 2019 through September 30, 2019						Balances as of 9/30/2019	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
JP Morgan Small Cap Value Fund	$1,766	0.04%	$24	$0	$112	$0	($0)	$0	$1,903	0.04%
Vanguard Small Cap Index Fund	$49,064	1.13%	$447	$0	$451	$0	($7)	($716)	$49,239	1.05%
Wells Fargo Small Company Growth Fd	$8,920	0.21%	$634	$0	$99	$0	($1)	($427)	$9,226	0.20%
American Fnds Cap Wld Gr and Inc Fd	$8,689	0.20%	$49	$0	$122	$0	($1)	($47)	$8,812	0.19%
Closed Vanguard Developed Mark	$23,885	0.55%	$342	$0	($24,133)	$0	($2)	($93)	$0	0.00%
Vanguard Developed Markets Index Fd	$0	0.00%	$1,240	$0	$24,730	$0	($4)	($139)	$25,827	0.55%
Amer Funds EuroPacific Growth Fund	$10,367	0.24%	$623	$0	$127	$0	($2)	($163)	$10,951	0.23%
Invesco Oppenheimer Dvlpng Mrk Fd	$10,088	0.23%	$621	$0	$147	$0	($2)	($383)	$10,471	0.22%
Invesco Real Estate Fund	$3,583	0.08%	$48	$0	$121	$0	($1)	$266	$4,017	0.09%
Bank of The West Savings	$10,941	0.25%	$1,450	$0	$0	$0	($2)	$22	$12,411	0.27%
Hartford Healthcare HLS Fund	$2,877	0.07%	$389	$0	$0	($1,764)	($0)	($47)	$1,454	0.03%
Total	**$4,329,443**	**100%**	**$433,292**	**($31,424)**	**----**	**($75,122)**	**($634)**	**$27,444**	**$4,682,998**	**100%**

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Plan Balances by Investment

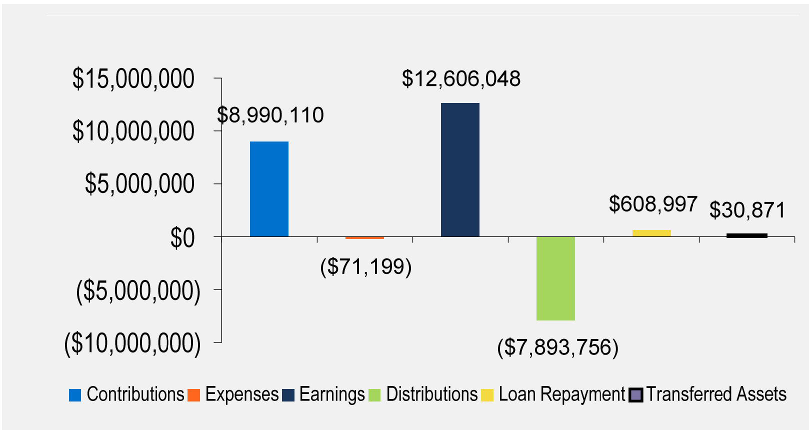
Asset Allocation

Investment Options	Balances as of 6/30/2019	Percentage*	Plan Activity July 01, 2019 through September 30, 2019					Balances as of 9/30/2019	Percentage*
			Contributions	Transfers	Distributions	Expenses**	Investment Income		
457 OBRA									
SAGIC (61869OB)	$7,847,679	100.00%	$777,934	$0	($82,098)	($1,153)	$42,712	$8,585,073	100.00%
Total	$7,847,679	100%	$777,934	----	($82,098)	($1,153)	$42,712	$8,585,073	100%
401(a) OBRA									
SAGIC (61869OB)	$11,659,635	100.00%	$0	$0	($165,995)	($1,595)	$57,803	$11,549,849	100.00%
Total	$11,659,635	100%	$0	----	($165,995)	($1,595)	$57,803	$11,549,849	100%

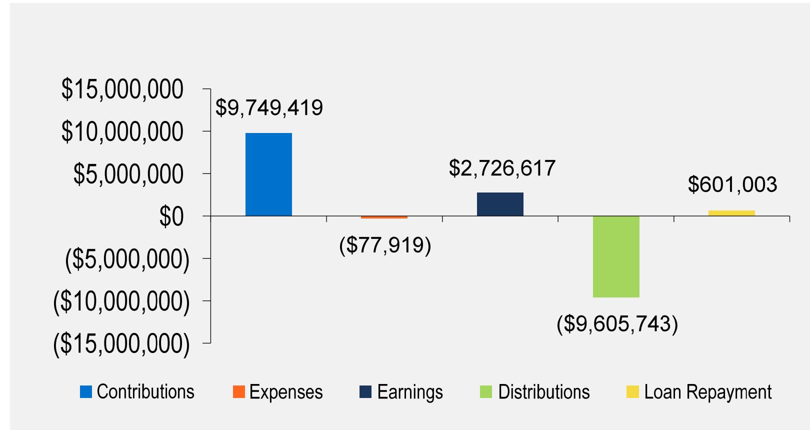
*Due to rounding, percentages may not total 100 percent.
**The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

Cash Flow Analysis

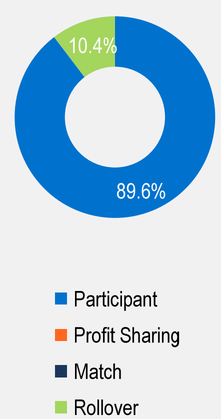
Prior Period 04/01/2019-06/30/2019



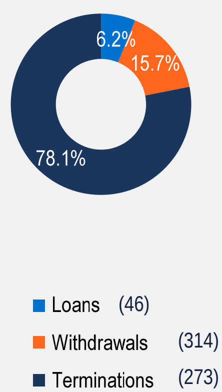
Current Period 07/01/2019-09/30/2019



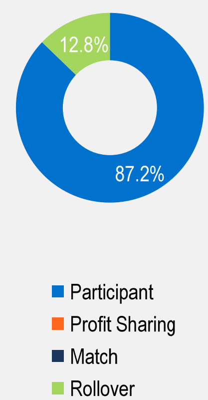
Contribution Analysis*



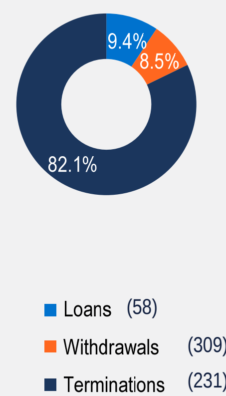
Distribution Analysis



Contribution Analysis*



Distribution Analysis



*The Contribution Analysis Pie Charts display the percentage of the combined dollar value of the Contributions & Loan Repayments

Total Investment Balance

as of 09/30/2019

Participant Demographics

Investment Options	PARTICIPANTS							
	Active	Beneficiary	Retired	Terminated	QDRO	Participants in Option as of 06/30/2019	Participants in Option as of 09/30/2019	Investment Selection Percentage*
SAGIC Core Bond (61869)	$57,429,561	$1,378,500	$16,356,709	$71,003,178	$412,495	2,546	2,528	9.6%
PIMCO Long-Term Real Return Fund	$2,125,199	$0	$90,854	$942,434	$0	331	335	0.3%
PIMCO Total Return Fund	$7,105,739	$71,491	$1,155,753	$5,207,993	$30,809	843	805	0.9%
Vanguard Total Bond Mrkt Index Fund	$4,955,830	$0	$369,469	$895,071	$8,087	373	423	0.7%
Premier High Yield Fund (Barings)	$471,981	$0	$436	$367,718	$0	86	86	0.1%
Invesco Oppenheimer Intl Bond Fd	$1,055,253	$0	$17,878	$303,189	$1,272	373	377	0.2%
Vanguard Target Retirement 2015 Fd	$4,595,384	$6,322	$1,209,141	$5,273,129	$7,741	380	380	2.0%
Vanguard Target Retirement 2025 Fd	$23,394,313	$80,624	$534,946	$8,305,684	$23,255	1,025	1,053	9.6%
Vanguard Target Retirement 2035 Fd	$20,867,480	$26,547	$101,583	$3,741,245	$18,226	1,257	1,308	14.6%
Vanguard Target Retirement 2045 Fd	$17,900,173	$24,235	$6,286	$1,905,939	$19,052	1,452	1,505	18.2%
Vanguard Target Retirement 2055 Fd	$10,743,655	$29,560	$0	$1,148,517	$0	1,725	1,868	26.1%
Vanguard Target Retirement Incm Fd	$387,615	$618,978	$2,798,459	$3,608,589	$0	180	179	0.5%
American Funds American Mutual Fund	$10,741,736	$82,653	$884,157	$5,583,110	$37,427	973	972	1.3%
American Funds Fndmntl Invstrs Fnd	$20,462,280	$354,047	$3,716,494	$16,469,882	$52,644	1,390	1,340	2.3%
Parnassus Core Equity Fund	$3,308,371	$0	$315,514	$955,429	$0	460	468	0.5%
Vanguard Institutional Index Fund	$12,601,161	$443,685	$2,338,663	$6,140,082	$1,290	757	808	1.7%
Vanguard Total Stock Mkt Index Fd	$8,443,965	$51,674	$113,452	$2,355,314	$0	0	594	1.3%

Total Participants 8537: 6102 Active, 41 Beneficiary, 238 Retired, 2142 Terminated, 14 QDRO

*The investment selection percentages reflect participants with an active status. Due to rounding the percentages may not total 100% Contracts with multiple plans may result in participants maintaining balances in more than one plan.

Total Investment Balance

as of 09/30/2019

Participant Demographics

Investment Options	PARTICIPANTS							
	Active	Beneficiary	Retired	Terminated	QDRO	Participants in Option as of 06/30/2019	Participants in Option as of 09/30/2019	Investment Selection Percentage*
American Funds Grth Fund of America	$18,465,445	$151,010	$2,750,273	$10,907,215	$28,603	1,265	1,261	2.3%
American Century Mid Cap Value Fund	$3,293,767	$15,475	$75,212	$1,603,469	$197	556	556	0.4%
Vanguard Mid Cap Index Fund	$4,084,524	$63,162	$462,104	$1,264,080	$1,160	582	590	0.6%
Select Mid Cap Gr Fd (TRP/Frontier)	$9,019,016	$55,629	$1,083,245	$4,041,645	$43,484	919	917	1.0%
JP Morgan Small Cap Value Fund	$327,614	$0	$445	$91,871	$0	281	288	0.1%
Vanguard Small Cap Index Fund	$6,200,652	$60,110	$502,491	$2,526,692	$6,376	783	790	0.9%
Wells Fargo Small Company Growth Fd	$6,213,001	$51,376	$371,053	$2,447,170	$23,792	895	900	0.7%
American Fnds Cap Wld Gr and Inc Fd	$7,184,931	$50,743	$393,402	$2,588,086	$14,741	765	762	0.8%
Vanguard Developed Markets Index Fd	$1,916,729	$0	$99,498	$402,723	$2,151	0	416	0.6%
Amer Funds EuroPacific Growth Fund	$5,107,800	$10,808	$465,684	$2,877,557	$14,933	807	807	0.7%
Invesco Oppenheimer Dvlpng Mrk Fd	$2,214,467	$352	$70,874	$627,559	$533	571	578	0.4%
Invesco Real Estate Fund	$1,815,427	$1,007	$145,129	$863,840	$8,364	512	526	0.3%
Bank of The West Savings	$3,249,103	$0	$358,617	$1,755,553	$0	263	257	0.4%
Hartford Healthcare HLS Fund	$3,066,604	$18,902	$171,248	$1,878,675	$0	375	371	0.4%
Schwab PCRA	$1,337,377	$0	$417,376	$2,006,387	$0	53	53	
Vanguard Utilities Index Fund	$3,588,374	$11,636	$578,848	$2,207,392	$2,082	399	400	0.5%
Total	**$283,674,526**	**$3,658,528**	**$37,955,294**	**$172,296,417**	**$758,713**	**-----**	**-----**	**100%**

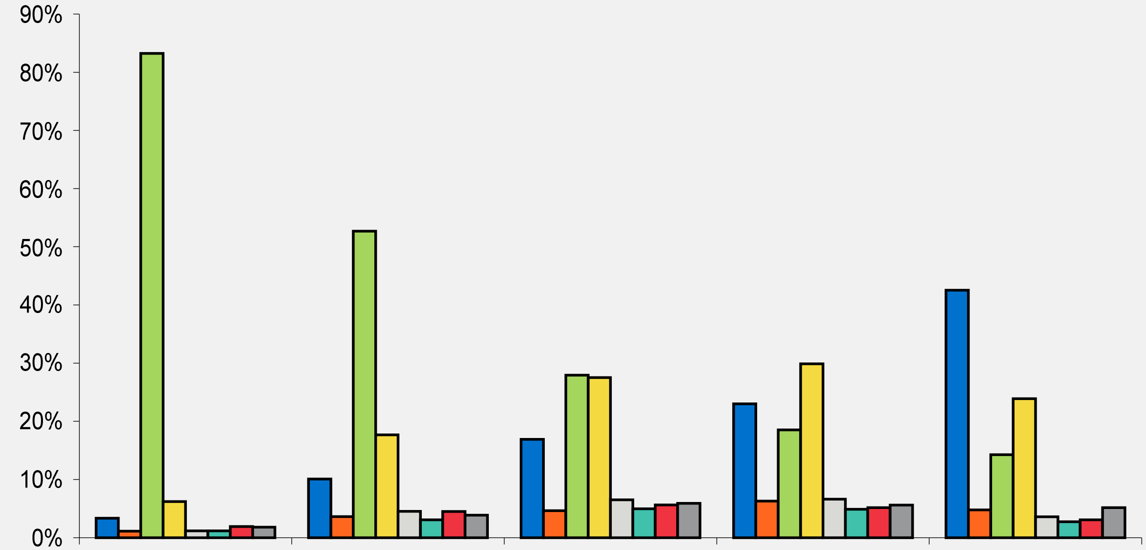
Total Participants 8537: 6102 Active, 41 Beneficiary, 238 Retired, 2142 Terminated, 14 QDRO

*The investment selection percentages reflect participants with an active status. Due to rounding the percentages may not total 100% Contracts with multiple plans may result in participants maintaining balances in more than one plan.

Balances by Age

as of 09/30/2019

Age	Under age 30	Age 30-39	Age 40-49	Age 50-59	Age 60 and Over	Total
Number of Participants	1,110	1,940	1,948	1,745	1,794	8,537
Group Balance	$5,096,255	$35,767,444	$95,598,183	$139,808,488	$222,073,109	$498,343,479
Average Account Balance	$4,591	$18,437	$49,075	$80,119	$123,787	$58,375

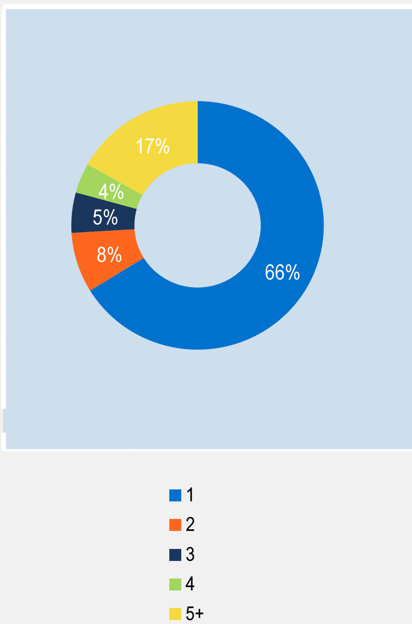


Asset Category:	Under age 30	Age 30-39	Age 40-49	Age 50-59	Age 60 & Over	Total All Ages
Stable Value	$171,218	$3,608,109	$16,150,848	$32,169,708	$94,480,561	$146,580,444
Fixed Income	$57,167	$1,297,199	$4,440,091	$8,795,995	$10,586,004	$25,176,456
Asset Allocation/Lifecycle	$4,241,414	$18,843,328	$26,704,030	$25,902,605	$31,685,302	$107,376,679
Large Cap Equity	$316,393	$6,316,662	$26,315,662	$41,765,890	$53,040,971	$127,755,578
Mid Cap Equity	$59,764	$1,618,642	$6,209,716	$9,267,805	$7,950,243	$25,106,170
Small Cap Equity	$60,415	$1,094,496	$4,753,471	$6,847,463	$6,066,799	$18,822,644
Intl/Global Equity	$97,794	$1,608,788	$5,383,575	$7,211,467	$6,828,160	$21,129,784
Specialty	$92,090	$1,380,222	$5,640,790	$7,847,555	$11,435,069	$26,395,726

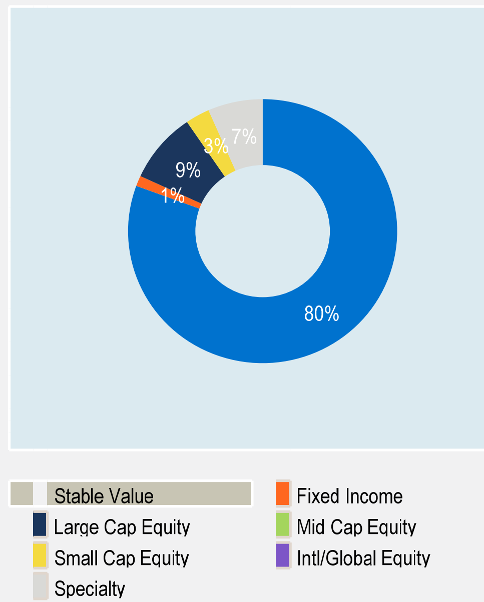
Participant Diversification

As Of 09/30/2019

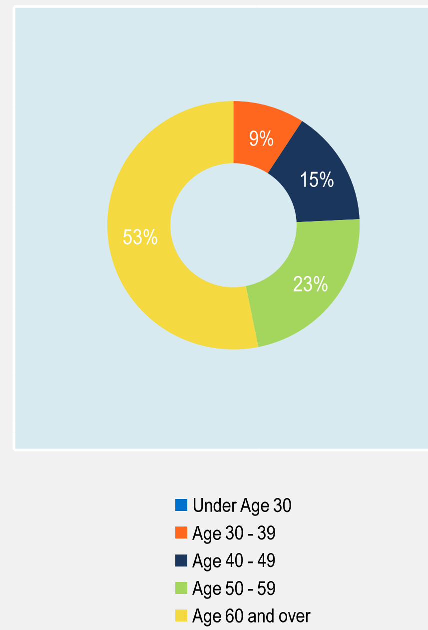
Number of options held by participants



Percentage of participants in one option by asset category group



Percentage of participants in one option in most utilized asset category group by age



	Period Ending 9/30/2017	Period Ending 9/30/2018	Period Ending 09/30/2019	Industry Average *
Average number of options	4.7	5.1	5.2	5.5
Number of participants in one option	3963	N/A	5653	N/A

*Source: Hewitt Associates 2016 Universe Benchmarks Report

Loan Summary

Loan Data

	Your Plan 06/30/2019	Your Plan 09/30/2019	MassMutual Average 12/31/2018	Industry Averages
Number of loans allowed	1	1	2.	1.2*
Average number of loans per participant with loans	1.1	1.1	1.2	Not available
Percentage of participants with loans	7.4%	7.4%	10.7%	14.6%*
Average loan balance	$10,241	$10,512	$8,041	$6,216*
Percentage of plan assets loaned	1.4%	1.4%	1.5%	0.7%*

	Your Plan 06/30/2019	Your Plan 09/30/2019
Total number of participants with loans	615	631
Total number of outstanding loans	654	670
Average account balance of participants with loans	$70,204	$69,452
Total value of outstanding loans	$6,697,673	$7,043,106

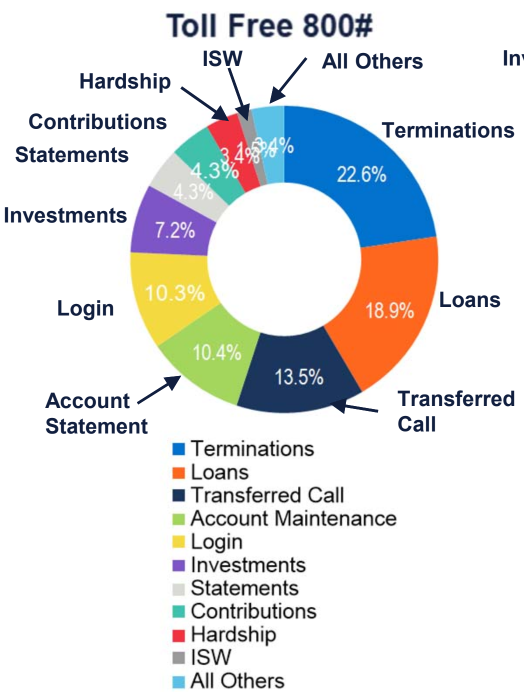
Current Loan Interest Rate = 6.00%

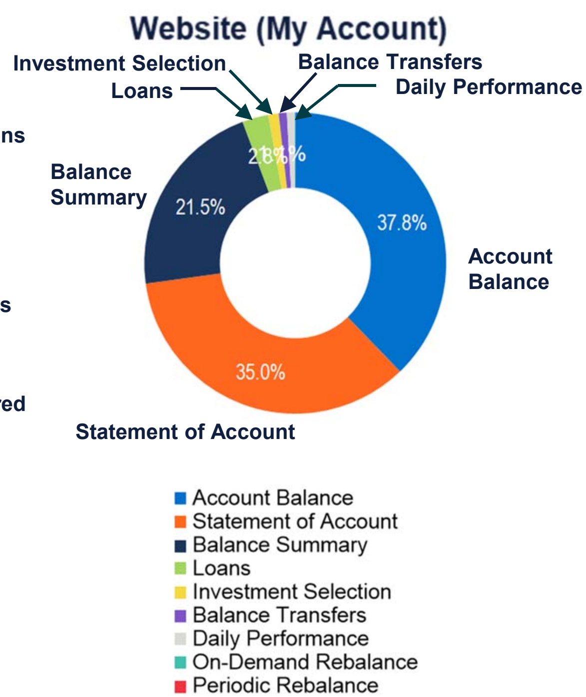
*Source: PSCA's 58th Annual Survey of PS and 401(k) Plans

Participant Interactions

07/01/2019 through 09/30/2019

	Total Visits
Toll Free 800#	156
Call Center	791
Website	20,584





Highlights - Website

My Account	8237
Research	92

Highlights - Retirement Services Call Center

Loans	169
RSG-Retirement Options	158
Transferred Call	107
Investments	70
Participant Indicative	40

Miscellaneous Statistics

Activity	Total #	Total $
Total 3Q TRAK calculation	18	
Managed Accounts added in 3Q 2019 Total Managed Accounts	4 54	$106,572.12 $3,278,535.28
3Q Hardships Processed	5	$6,245.63
Rollovers In	22	$1,288,227.14
Purchase of Service Credit to SamCera	9	$147,987.32
Rollovers Out	49	$6,547,939.39
QDRO	1	$500
401(a) Forfeiture Balance as of 09/30/2019	147	$259,772.73

Onsite meeting results

Prescribe:
Targeted messages, meetings

One-to-One Messaging

Diagnose:
The MassMutual RetireSMART℠ Ready Tool

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action					
				Enroll	Save More	Asset Allocation	Consolidate	TRAK	RST
7/1	Harbor		1		1				
7/2	EPA		10		4	1			4
7/3	JSCP		8		3	2	1		3
7/8	455 CC	14			3				
7/8	HSA-RC		4		4				3
7/9	455 CC		2		2				2
7/10	455 CC	6			2				
7/11	Alameda		5		5	2			3
7/15	Maguire	6			4				
7/15	SMMC	2	3		4	1			
7/16	Daly City		5		5	2			2
7/17	SamCERA	29			4				
7/22	455 CC	22			5	1			
7/22	SMMC	16			4				
7/23	455 CC		3		3	1			2
7/23	HSA - RC		3		3	1			1
7/24	HARBOR		2		2	1			2
13	17	95	46		56	12	1	0	21

Onsite meeting results

Prescribe:
Targeted messages, meetings

One-to-One Messaging

Diagnose:
The MassMutual RetireSMART[SM] Ready Tool

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action					
				Enroll	Save More	Asset Allocation	Consolidate	TRAK	RST
8/12	SMMC	34	3		2	2	1		2
8/13	Alameda		3		3	1			3
8/19	455 CC	19			15				
8/19	EPA		4		3	2			2
8/20	455 CC		5		3	1			3
8/20	SamCERA	27			22		1		
8/20	MAPLE	5			4	3			
8/21	455 CC	19			9	4			
8/30	MAPLE		6		6	2			4
6	9	104	21		67	15	2	0	14

Onsite meeting results

Prescribe:
Targeted messages, meetings

One-to-One Messaging

Diagnose:
The MassMutual RetireSMART[SM] Ready Tool

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action					
				Enroll	Save More	Asset Allocation	Consolidate	TRAK	RST
9/3	455 CC	18	3		12	2		3	2
9/3	801		9		8	5		4	3
9/9	SMMC	20			6		1		
9/11	455 CC	8	5		8	5		4	3
9/16	455 CC	17			5				
9/16	801		10		8	7	1	7	9
9/23	SMMC	13			7	1			
9/30	455 CC	10			5	1			
6	8	86	22		59	21	2	18	17

19

Onsite meeting results

Prescribe:
Targeted messages, meetings

One-to-One Messaging

Diagnose:
The MassMutual RetireSMART[SM] Ready Tool

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action					
				Enroll	Save More	Asset Allocation	Consolidate	TRAK	RST
JUL	17	95	46		56	12	1	0	21
AUG	9	104	21		67	15	2	0	14
SEP	8	86	22		59	21	2	18	17
Total	34	285	89		182	48	5	18	52

MassMutual

RS-41492-03

County of San Mateo Quarterly Contribution Report

GA #	Calendar Year	Quarter	EE Pre-Tax	EE Roth	Sum
150018	2016	1	$4,074,209.93	$435,589.92	$4,509,799.85
61869-1	2016	1	$785,003.50	$108,057.52	$893,061.02
61869-1	2016	2	$5,837,856.22	$738,468.22	$6,576,324.44
61869-1	2016	3	$5,414,639.16	$735,646.32	$6,150,285.48
61869-1	2016	4	$4,690,748.46	$672,966.46	$5,363,714.92
61869-1	2017	1	$6,237,144.14	$974,332.43	$7,211,476.57
61869-1	2017	2	$5,717,738.53	$857,348.96	$6,575,087.49
61869-1	2017	3	$6,134,167.32	$978,802.21	$7,112,969.53
61869-1	2017	4	$5,275,596.83	$845,837.78	$6,121,434.61
61869-1	2018	1	$7,038,132.82	$1,178,579.41	$8,216,712.23
61869-1	2018	2	$6,600,516.54	$1,000,384.62	$7,600,901.16
61869-1	2018	3	$6,725,469.48	$1,150,112.39	$7,875,581.87
61869-1	2018	4	$5,523,800.28	$992,490.95	$6,516,291.23
61869-1	2019	1	$7,562,049.16	$1,442,926.53	$9,004,975.69
61869-1	2019	2	$6,771,702.24	$1,248,882.22	$8,020,584.46
61869-1	2019	3	$7,033,269.71	$1,424,921.77	$8,458,191.48
		Sub Total	$91,422,044.32	$14,785,347.71	
				Total	**$106,207,392.03**

San Mateo County Rollovers Out Q3 2019

Plan Number	Subscriber Name	Payee Name	Post Date	Payee Type	Gross Amount of Distribution
1	County of San Mateo	SAMCERA	43719	457(b) Plan to Plan Transfer	$55,255.54
1	County of San Mateo	SAMCERA	43706	457(b) Plan to Plan Transfer	$19,608.02
1	County of San Mateo	SAMCERA	43721	457(b) Plan to Plan Transfer	$19,426.91
1	County of San Mateo	SAMCERA	43670	457(b) Plan to Plan Transfer	$11,389.74
1	County of San Mateo	SAMCERA	43661	457(b) Plan to Plan Transfer	$16,851.24
1	County of San Mateo	SAMCERA	43726	457(b) Plan to Plan Transfer	$14,228.33
1	County of San Mateo	SAMCERA	43720	457(b) Plan to Plan Transfer	$61.17
1	County of San Mateo	SAMCERA	43725	457(b) Plan to Plan Transfer	$410.85
1	County of San Mateo	SAMCERA	43705	457(b) Plan to Plan Transfer	$10,755.52
Subtotal Rollover Out to SamCERA					**$147,987.32**

Plan Number	Subscriber Name	Payee Name	Post Date	Payee Type	Gross Amount of Distribution
1	County of San Mateo	Wells Fargo Clearing Services	07/26/2019	IRA Rollover	$73,825.12
1	County of San Mateo	Nationwide	08/21/2019	IRA Rollover	$359.00
1	County of San Mateo	Charles Schwab & Co Inc	08/02/2019	IRA Rollover	$727,193.86
1	County of San Mateo	Raymond James	07/10/2019	IRA Rollover	$253,419.19
1	County of San Mateo	Nationwide	09/19/2019	IRA Rollover	$7,652.55
1	County of San Mateo	Pershing LLC	09/27/2019	IRA Rollover	$10,173.28
1	County of San Mateo	Charles Schwab	09/13/2019	IRA Rollover	$4,023.23
1	County of San Mateo	Jackson National Life	08/01/2019	IRA Rollover	$247,558.95
1	County of San Mateo	Charles Schwab	09/12/2019	IRA Rollover	$7,450.28
1	County of San Mateo	Charles Schwab	09/13/2019	IRA Rollover	$115.34
1	County of San Mateo	Pershing LLC	08/07/2019	IRA Rollover	$151,438.59
1	County of San Mateo	VFTC	09/19/2019	IRA Rollover	$40,382.26
1	County of San Mateo	VFTC	09/30/2019	IRA Rollover	$6,030.29
1	County of San Mateo	VFTC.	09/30/2019	Roth IRA Rollover	$335.67
1	County of San Mateo	Fidelity IWS	08/26/2019	IRA Rollover	$541,337.92
1	County of San Mateo	TD Ameritrade Clearing, Inc	08/02/2019	Roth IRA Conversion Rollover	$67.68
1	County of San Mateo	TD Ameritrade Clearing, Inc.	08/02/2019	Roth IRA Rollover	$2,030.03
1	County of San Mateo	VFTC	08/20/2019	IRA Rollover	$130,064.76
1	County of San Mateo	Wells Fargo Advisors Cust	09/20/2019	IRA Rollover	$13,383.59
1	County of San Mateo	Wells Fargo Advisors Cust.	09/20/2019	Roth IRA Rollover	$3,844.52
1	County of San Mateo	FMTC	08/13/2019	IRA Rollover	$293,844.96
1	County of San Mateo	Edward Jones	08/07/2019	IRA Rollover	$862,194.95
1	County of San Mateo	TIAA	08/28/2019	IRA Rollover	$19,305.06
1	County of San Mateo	RBC	07/31/2019	IRA Rollover	$514,951.30

Plan Number	Subscriber Name	Payee Name	Post Date	Payee Type	Gross Amount of Distribution
1	County of San Mateo	RBC	07/31/2019	IRA Rollover	$336,148.88
1	County of San Mateo	RBC	08/15/2019	IRA Rollover	$10.06
1	County of San Mateo	Allianz	08/12/2019	IRA Rollover	$104,345.60
1	County of San Mateo	TD Ameritrade	08/27/2019	IRA Rollover	$0.58
1	County of San Mateo	FMTC	07/15/2019	IRA Rollover	$1.09
1	County of San Mateo	Voya Institutional Trust	09/23/2019	IRA Rollover	$2,291.52
1	County of San Mateo	Voya Institutional Trust	09/23/2019	Roth IRA Rollover	$3,901.97
1	County of San Mateo	Allianz	07/02/2019	IRA Rollover	$240,000.00
1	County of San Mateo	NFS	07/02/2019	IRA Rollover	$97,133.92
1	County of San Mateo	TD Ameritrade	08/01/2019	IRA Rollover	$76,681.85
1	County of San Mateo	Paychex	07/15/2019	IRA Rollover	$111,158.09
1	County of San Mateo	Vantagepoint Transfer Agents	07/05/2019	IRA Rollover	$42,667.05
1	County of San Mateo	Fidelity Investments	09/17/2019	IRA Rollover	$112.22
1	County of San Mateo	Dodge and Cox Funds	08/01/2019	IRA Rollover	$30,691.17
1	County of San Mateo	MassMutual	07/25/2019	Roth IRA Conversion Rollover	$3,000.00
1	County of San Mateo	Vantagepoint	08/05/2019	IRA Rollover	$8,816.69
1	County of San Mateo	Benefit Trust Co For GDL	07/19/2019	IRA Rollover	$1,848.09
1	County of San Mateo	Benefit Trust Co For GDL	07/19/2019	IRA Rollover	($1,848.09)
1	County of San Mateo	FIDELITY & GUARANTY LIFE	09/11/2019	IRA Rollover	$424,167.05
1	County of San Mateo	FMTC	07/01/2019	IRA Rollover	$100,000.00
1	County of San Mateo	Charles Schwab	09/24/2019	IRA Rollover	$285,428.85
1	County of San Mateo	Charles Schwab	07/29/2019	IRA Rollover	$221,420.20
1	County of San Mateo	UBS	07/19/2019	IRA Rollover	$55,000.00
1	County of San Mateo	Charles Schwab & Company	08/02/2019	IRA Rollover	$232,348.44
1	County of San Mateo	Reliance Trust Company	09/04/2019	IRA Rollover	$261,631.78
Subtotal Rollover Out to Other					**$6,547,939.39**

Total Rollover Out	**$6,695,926.71**

NAGDCA Conference 2019

Summary of Conference Sessions

The annual conference for the National Association of Government Defined Contribution Administrators (NAGDCA) was held in New Orleans, Louisiana from September 8-11. The conference provides an excellent opportunity to learn from key Washington personnel current events on the legislative, regulatory and IRS audit front and to further hear from industry experts and peers about their best practices. Each year NFP summarizes key conference issues and recommendations.

Conference presentations are currently on NAGDCA's website at www.nagdca.org. We encourage you to take the time to view the presentations.

THE IMPOSSIBLE DREAM – Conference opening session

This session was delivered by Matt Johnson, CEO of The Impossible Company, who focused on how stories can help organizations redefine their strategy in today's fast-paced and constantly evolving environment. He discussed the "Art of Storytelling;" that is, how a good story can have a significant impact on employees' view of their organization and the "story they tell". To be effective, the storyteller should: (1) tell a story that resonates in today's environment; (2) describe why a company is in business today; (3) address how the company can help the listeners (clients) achieve their goals; and (4) how the stories address the listeners' challenges.

WASHINGTON UPDATE

Pension rules are getting lots of attention on Capitol Hill and both the House and Senate have introduced legislation that would effect many changes to defined contribution plans. Among the provisions that would affect governmental plans are:

- Allowing roll-ins of Roth IRAs to match provisions of private sector defined contribution plans;
- Exempting Roth accounts from Required Minimum Distributions (RMDs) since the contributions are made with post-tax monies;
- Eliminating the first of the month rule for new or increased contributions so that new employees and those wanting to increase contributions may do so at any time;
- Permitting non-spousal beneficiaries to roll funds into their inherited accounts;
- Allow working participants to make withdrawals at age 59-1/2 without requiring separation from service;
- Exempt smaller accounts ($100,000 or less) from RMD calculations;
- Allow contributions of severance pay;
- Allow IRA contributions after age 70-1/2;
- Establish a new catch up limit of $10,000 for participants age 60 or over;
- Update mortality tables for purposes of calculating RMDs;
- Change the RMD date to age 72, currently at age 70-1/2.

If the RMD date changes to age 72, this would likely require a change to your Plan Document.

NFP®

EQUITY INVESTMENT OPTIONS

This session provided an update on the current market and focused on which asset classes should be included in a core lineup along with available structures – i.e., mutual funds, collective investment trusts, separate accounts, etc.

The panelists provided an overview of the current market – the main theme being that we are currently in a low return world where the credit markets are slowly turning and we're seeing less variability in monetary policy. Additionally, they focused on the relationship between active and passive investment styles and the strong movement toward passive where there's been a massive outflow from actively-managed funds since 2008. The growth of index funds in DC plans in 2008 was around 17% – in 2018, above 33%. Other recent trends are the consideration of ESG, Smart Beta, Sector-focused and geographic funds.

Finally, there has been some movement away from more choices to a more diverse and tier-structured approach using "white labeled" funds built from five pools – Global Equity, Spread Fixed Income, Investment Grade Fixed Income, Private Real Estate and Inflation Protection. Using this model, a sample DC Core lineup consisting of three choices can be built: Growth (Global Equity and Spread Fixed Income), Income (Investment Grade Fixed Income, Spread Fixed Income and Private Real Estate) and Inflation Protection (Inflation Protection and Private Real Estate).

ROLE OF FIXED INCOME INVESTMENTS IN A PORTFOLIO

Fixed Income Investments are a component for evaluation and due diligence for both the accumulation phase as well as the decumulation phase in governmental retirement plan portfolios. Due diligence is especially important now because rates have been volatile despite minimal intervention from the Federal Reserve rate setting tools or Open Market Operations action. Stability takes on a new meaning than it has in the past when the Federal Reserve is actively trying to anticipate economic cycles.

The most common role of fixed income in the Defined Contribution participant portfolio is to layer in stability of principal for appropriate asset allocation. It is the role of the plan fiduciaries to provide fixed income options that provide, not only, yield with appropriate risk, but also stability of principal. Stable value products come primarily in two-part varieties: (1) Insurance company general accounts (GA) where the book value protection is provided by the full faith and credit of a particular insurance company and (2) Synthetic GICs or "pooled" products where a stable value investment manager runs an intermediate-term bond portfolio and the book value protection is provided by "wrap" providers. General Account (GA) products are like bank CD products – they are both commonly referred to as "spread" products because the fee the issuer receives is the difference between the gross and net crediting rates. This lack of transparency is partially offset by a generally higher crediting rate and depending on the specific product, perhaps even a guaranteed minimum crediting rate (e.g., a 1% floor). In a Synthetic GIC pooled product, the participant does not receive an explicit guarantee of return. However, the plan is not subject to single insurer risk – the product fees are disclosed and the underlying fixed income investment portfolio that drives the overall return of the stable value fund is transparent.

The main take away is that, if a government plan sponsor follows a due diligence process, either variety can be appropriate. For insurance company products, this means highlighting the risk inherent with a single insurer though it shouldn't automatically disqualify it from consideration, especially, if other features like key contract provisions, the crediting rate and the financial strength of the insurance company are overwhelmingly positive. Conversely, if a government plan sponsor selects a pooled product. The plan sponsor needs to understand the fees, the underlying investment portfolio and the nature and quality of the underlying wrap protection and how these contracts work together. In either case, the government plan sponsor wants to understand how the discontinuance provision works for either type of product in case the plan sponsor ever decides to exit the product and move to a different provider.

SUCCESSFUL COMMUNICATION CAMPAIGNS

Communication with your employees, participants and retirees is an integral component of a successful deferred compensation program. Communication comes in many different forms – email, mail, onsite or virtual seminars, mobile apps, and more. Creating campaigns to help participants visualize their retirement can help employees understand the importance of saving for retirement and take action towards their goals.

Recent studies have shown that many low to mid-income employees worry about their personal finances every day which contributes to decreased productivity. Additionally, most workers have less than $10,000 saved for their retirement – communicating about your retirement plans and their benefits can stimulate employees to save more, help alleviate worry, and create a positive impact on employee productivity.

Creating successful communication campaigns can be challenging – in addition to helping participants visualize their future, campaigns must also gain trust, create a rapport, and capture their interest. Information must also be compelling enough to stand out against many competing priorities and stimulate employees to make changes. Keeping messages short and to the point – e.g., 60 seconds or less – can help get and keep one's attention.

FEES AND THE RFP PROCESS

An essential best practice for plan fiduciaries is developing and executing a successful Request for Proposal (RFP) on a regular basis that fits the need of the governmental participants as well as conforms to entity procurement procedures and state law requirements. Successfully selecting a recordkeeper that offers competitive value for services, can execute a long-term contract and implement a new plan are among the many aspects of the RFP process. Determination to select and utilize an independent consultant to assist the government plan sponsor is often a first step.

The panelists discussed an RFP process explored Plan Sponsor Practical Considerations, Provider Response Considerations, Proposal Evaluation and Vendor Selection and other key administrative issues. RFP Best Practices for scoring Provider RFP responses include service model considerations, provider investment solutions, employee demographics, and value equilibrium (e.g., features/benefits vs. price). Crucial to this process is understanding procurement guidelines, state and federal laws, and dissecting the RFP components such as project overview, scope of work, minimum qualifications, investment due diligence, administrative and cost questionnaires. Developing a comprehensive RFP timeline including the additional key components of the evaluation process, contract negotiation, transition to new provider and effective participant communication were also reviewed. A successful RFP process includes negotiating the best fees available for services

Required, however, a holistic approach to the entire process ensures a better long-term provider-partner fit for the governmental plan provider.

HOW DB PLAN PRESSURES IMPACT DC PLANS

This session reviewed the current state of governmental DB plans and the role DC plans may play in the future, including a review of the various types of hybrid plans that are in place and/or under consideration.

The overview of the current retirement plan landscape provides a sharp contrast between governmental and private sector employers. Among the private sector, DB plan make up about one-third of the total assets in that space – $3 trillion for DB vs. $6 trillion for DC. In the governmental sector the numbers are vastly different – $4 trillion for DB vs. $0.5 trillion for DC.

With the current pressures impacting pension plans – i.e., contribution volatility, capital market returns, actuarial impacts, plan design and headlines – pension plan sponsors are looking for ways to mitigate the financial impact of such plans but still enable their employees with the opportunity to retire with financial security. As a result, many sponsors are moving towards a hybrid plan approach which is intended to shift some of the risk from the sponsor to the employee, yet still get them to the point where they can retire comfortably.

LEVERAGING TECHNOLOGY AND PARTICIPANT TOOLS

This session focused on how technology will have a continual effect on plan sponsors' need to remain flexible and adaptive. Today, plan participants use websites and mobile devices to manage their non-transactional tasks such as changing addresses and beneficiaries – when it comes to significant financial planning, participants seek to meet or speak with a trusted financial representative. However, when participants seek information about their plans' specifics, they prefer quick summaries. These quick summaries are referred to as "snackable" education, which are relevant and provide an instant visual end result. (example: if they increase contributions by "$x" they will have "$y" more at retirement age.) In addition, plan sponsors are increasingly relying on data analytics to make plan level changes.

CYBER SECURITY

This session reviewed and described three emerging trends that impact DC plans:

- **Artificial Intelligence (AI):** Technology that appears to emulate human performance such as engaging in dialogue and replacing people on nonroutine tasks. The challenges and risks of AI are phishing scams, hackers, and fake news along with the methods of information dissemination.
- **Internet of Things (IoT):** The network of communication from outside physical objects that communicate, sense and interact with an individual's devices. It is very difficult, even impossible, to fully comprehend the interconnectivity between personal devices and outside devices in various environments. The ability for unrelated devices to connect provides opportunity for viruses and malicious attacks.
- **Conversational platforms**: Enable people to communicate to their suppliers, employees, and vendors with their devices through applications and websites using text, touch or voice. The challenges and risks are loss of context, manipulation of intended communication, and the creation of real emergencies difficult to manage.

THE DIGITAL FIDUCIARY – ONLINE BEHAVIOR & RETIREMENT SUCCESS

Dr. Shlomo Benartzi is a professor and co-chair of the Behavioral Decision-Making Group at UCLA Anderson School of Management in Los Angeles, California. He is also the Senior Academic Advisor for the Voya Behavioral Finance Institute for Innovation.

The fiduciary rules were developed years ago, long before the internet – the old ways of fiduciary responsibility have not changed, however, the ways that plan sponsors deliver information to plan participants have changed significantly with provider websites and decisions made from smartphones now being the primary means to communicate. Improved digital designs can significantly help participants with fast decision making and boost savings rates.

He suggests seven (7) action items for plan sponsors and advisors:

1. Create a Digital Policy Statement
2. Incorporate digital design knowledge on the plan committee
3. Test, test, retest
4. Evidence based innovation
5. Follow the science
6. Make the right thing easy
7. Think of 21st century risks

Dr. Benartzi closed with a discussion on how to interpret ERISA with a quote from Michael Hadley at Davis & Harman, "Appropriate for a fiduciary to take into account whether the digital design of a plan's service provider's electronic portal properly seeks to encourage and facilitate good decision-making by plan participants and beneficiaries."

FIDUCIARY DILIGENCE, BEST PRACTICES, LAWSUITS AND LESSON LEARNED

While most governmental plans are not subject to ERISA, most choose to follow ERISA as best practices. Fiduciaries should manage plans as prudent experts and must avoid conflicts of interests. One best practice relates to fee transparency at both the plan level and the participant level. Comprehension of fees is essential for good governance and helps mitigate risks associated with plans. Additional fiduciary best practices are:

- Review of enabling statutes, adopted rules, regulations, applicable codes and laws. Understand legislative, regulatory and litigation rules to help minimize risk exposures
- Recognition that different record-keepers, and even the same record-keeper, can offer different options and pricing
- Understanding of how mutual fund investment wrappers can differ for the same fund
- Knowledge of which part of a vendor's business relates to their in-house products being marketed to plan participants
- Avoid implied endorsement
- Follow the money (who is getting paid directly or indirectly) to avoid conflicts of interest
- Review record keeper contracts, and know how wording can be revised

Conflicts of interest may exist in DC plans. Examples may include:

- Opaque vendors (as opposed to transparent) tend to offer lesser or on par cost plans – however there may be ancillary products that benefit the opaque vendor
- Plan sponsors should own all retirement plan data and should review contract language to ensure data is totally owned by plan sponsor

- Indirect and direct compensation – once it moves away from fixed costs it may move into unreasonable compensation or fees in relation to services provided to participants
- Opaque vendors' practices may lead to undisclosed ends and/or unrelated products sold to participants (such as IRA rollovers or wealth management)

Plan Sponsors should be mindful and aware of:

1. Activities and communications which may imply plan sponsor endorsement.
2. Possible conflicts of interest when serving on a board.

KEYNOTE SPEAKER: *Captain Al Fuentes, Retired FDNY – "Soaring with Eagles"*

On the 18th anniversary of the 9/11 attack, Captain Fuentes delivered a very emotional speech detailing the events of that day which included his being buried under the rubble of the collapsed World Trade Tower for nearly two hours. We're grateful for what he and his comrades did that day, willing to sacrifice their lives to save others. Not a dry eye in the audience.

ASSET ALLOCATION TECHNIQUES DURING THE ACCUMULATION PHASE

The goal of this session was to discuss how lineup construction can assist with asset allocation decisions, especially given that studies have shown that over 90% of long-term investment returns are attributable to asset allocation, not market timing and/or stock selection. A recent study by ERISApedia showed that the average fund lineup is made up of just over 16 funds/asset classes, with Large Cap Blend (typically an S&P 500 fund) the most prevalent. Depending upon the structure of an asset allocation solution, additional non-traditional investments such as TIPS, Real Estate, Commodities, just to name a few, can provide further diversification and potentially lead to better preservation of capital – yet, such funds are not necessarily those a sponsor would want to include in their core lineup. Model Portfolios, Target Date funds and Managed Accounts solutions are viable options and with the rise of "robo" advisors, the offerings have the ability to become more personalized.

When evaluating such options and determining which solution is best for an organization, it's important to take into considerations the demographics of your plan, the investment behavior of your plans participants, and also where the plan fits in the overall retirement scheme for your organization – i.e., stand-alone plan, supplemental to a DB plan, etc. – and most importantly being able to effectively communicate and educate your participants as to the benefits of such offerings.

FINANCIAL WELLNESS

Governmental plan sponsor goals for their participants are slowly evolving from increasing savings rates to addressing workers' broad financial wellbeing and helping them achieve retirement readiness. Areas of financial well-being where plan sponsors feel a new responsibility include helping their employees with saving for retirement/long-term needs, understanding the need for obtaining disability insurance, determining life insurance needs, obtaining identity protection services, establishing an emergency fund, creating or managing a budget, saving for children's education, saving for short-term needs, help with debt management, and paying off student loans or refinancing student debt. Plan sponsors in all sectors are expanding financial well-being programs to include these related areas.

Polly Scott, Wyoming Retirement System, shared a case study involving a Wyoming School District where a Financial Wellness initiative kicked off in June 2019. This initiative was championed as a result of a collective bargaining committee utilizing a lump sum of money made available due to a closure of some schools, there were approximately 2,000 eligible employees. The HR Manager and high school teachers developed a two-part financial literacy course that included understanding employer benefits. The course provides education on budgeting, debt, insurance and investing – participants can earn college credit or CEUs for taking the course. In addition, each employee had the opportunity to receive up to $4,200 in benefits that included a onetime contribution of $1,500 with a WRS 457 Plan account and eligibility for additional $1,500 onetime contribution to WRS 457 Plan account for participating in the two financial literacy courses. The plan is expecting nearly 100% participation and results and data will be available later this year.

The best solutions allow organizations to measure, track and report the impact and efficacy of the program based on the data and change in participants' financial aptitude, behavior, and confidence. An independent research study by the Center for Financial Security showed that participants may increase financial literacy knowledge up to 25% resulting in changed behavior with participants increasing contributions to retirement plans and other employee benefits by up to 40%. Additionally, reducing financial stress in the workplace results in increased productivity and reduced absenteeism.

RETAINING RETIREES AND THOSE NEAR RETIREMENT

Plan sponsors work very hard to encourage employees to save for their retirement by developing education and counseling services and strong fund lineups for investment. But what happens when these employees are nearing or at retirement? It can be very difficult to keep pre- or retirees engaged and aware of the benefits they can continue to take advantage of, at and well after their retirement. Developing retiree programs can help retirees have a better understanding of their benefits and how they compare to other options they have after they leave. It can also help them stay engaged with former colleagues and their community!

Before an employee retires, plan sponsors should consider providing them with information about their options – rolling money out of or leaving it in the plan, withdrawal options, and ongoing benefits of the plan. For retirees looking to roll money out, it is important to help them understand information about their investments, fees, and ongoing services so they can make their best decisions. For plan sponsors, working to help employees is first and foremost, and working to help keep maximum possible assets in the plan contributes to a plan's buying power, benefiting all participants.

INDUSTRY INNOVATION

This panel discussion which included a recordkeeper, consultant, and two institutional fund providers were tasked with the question, "Where will the defined contribution industry be in 2025?" The moderator asked each panelist, "What does retirement mean to you?" Responses varied and included, "achieving long term goals", "not necessarily not working", "financial priorities are now not high". The record-keeper asked, "What are we doing to help people save?" and suggested other topics such as health care in retirement.

The moderator then asked, "What does innovation mean?" The panelists indicated that this is a risk averse industry but coupling retiree health savings accounts with defined contribution plans would get greater outcomes versus stand alone. Another panelist suggested that finding more creative ways to improve outcomes using technology to improve those outcomes. Leveraging data and mining that data that would lead to better outcomes. The suggestion was made by a panelist to have plan sponsors speak with the provider on how to use their technology which would be helpful.

The next topic was retirement income with panelists suggesting that artificial intelligence will improve – including new apps that will help. Developing spend down technology and leveraging longevity insurance along with a more institutional approach to individuals will help with retirement income.

The next topic was "what is not working?" Panelists responded with, "measuring the success of the record-keeper", "not understanding the governmental market", "measuring wrong", "who needs the most help", "what is the return on investment (ROI) of the representative", "innovation has outpaced what providers can digest", "tailoring defined benefit with defined contribution plans". All agreed that cyber security is not going away.

The next topic asked what are plan sponsors doing and not doing – comments included, "they are worried about being sued", "worried about doing something different", "the best plan sponsors are taking a parental view and putting themselves in employee's shoes". The suggestion was made to bring all constituents onto the committee from millennials to retirees.

COUNTY OF SAN MATEO

2020 PARTICIPANT EDUCATION STRATEGY

Prepared by:

Patrick Washington
Retirement Education Specialist
MassMutual | Workplace Solutions

With Inclusions from:

Caitlin Shipley
Communication Consultant
MassMutual | Workplace Solutions

NAGDCA Best Practices

- Group Meetings
  - *In LMS, drivers attendance and incentivizes retirement planning education.*
  - *Web-Ex*
  - *New Hire*
  - *Retirement Seminars*
  - *Department Meetings*

- Personalized Counseling
  - *Departments: Focus on high concentration of participants*
  - *All Hours All Shift*

- Web-Based Information
  - *Email*
  - *County Website*
  - *MassMutual Participant Website*

MassMutual

2018 Education Results

# Account Interactions	# of PPT in Group Seminars	# Participant Interactions*	# of Participant Actions*	Action Ratio*	# of Rollover	RetireSMART Ready Tool
1045	571	880	432	49%	57	232

Locations Visited:

Department, Location	Department, Location
HR, DA, Courts, County Center	Public Works, RWC and Tower Rd
BHRS, 2000 Alameda	Health Systems, 801 Gateway
SMSO, Maguire and Maple St	Housing, Harbor
HSA, 1 Davis and Daly City	PCEA, Woodside Rd
SMMC, San Mateo	Youth Probation, YSC
CCS, San Bruno	Environmental, 2000 Alameda
Elections, Tower Rd	Veterans Services, Quarry Rd

2019 Education Results

# Account Interactions	# of PPT in Group Seminars	# Participant Interactions*	# of Participant Actions*	Action Ratio*	# of Rollover	RetireSMART Ready Tool
943	579	975	519	55%	51	52

Locations Visited:

Department, Location	Department, Location
HR, 455 County Center	Public Works, RWC and Tower Rd
BHRS, 2000 Alameda, Daly City, SSF	Health Systems, San Mateo, SSF
SMSO, Maguire and Maple St	Harbor Complex, HSA, Housing, BHRS
HSA, 1 Davis, SSF, Daly City	PCEA, Woodside Rd
SMMC, San Mateo, Coastside, SSF	Probation YSC, 1024 Mission Rd, EPA
Parks Dept; CCS, San Bruno	Environmental, 2000 Alameda

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2020 Proposed Education Goals and Tactics

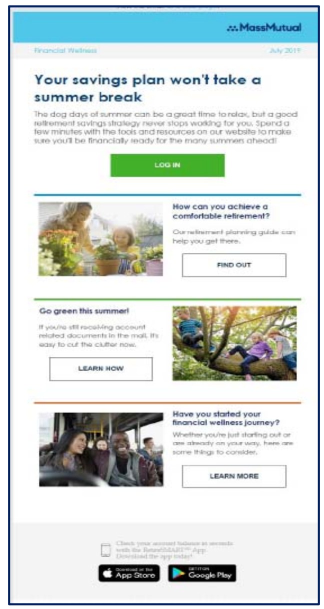
- **Increase plan participation**
  - On-site meetings, quarterly educational seminars and 1 on 1 meetings
  - Attend New Employee Orientations
  - Flyer: Why save when I have SamCERA?
- **Increase deferrals**
  - Encourage annual contribution increases during 1x1 meetings and Educational Seminars
  - Flyer: Why save when I have SamCERA?
- **Managing investment risk**
  - Use available tools within RetireSMART, Financial Soundings and TRAK to highlight benefits of diversification and long term planning
- **Financial Wellness**
  - Quarterly E-Newsletter on various financial wellness topics

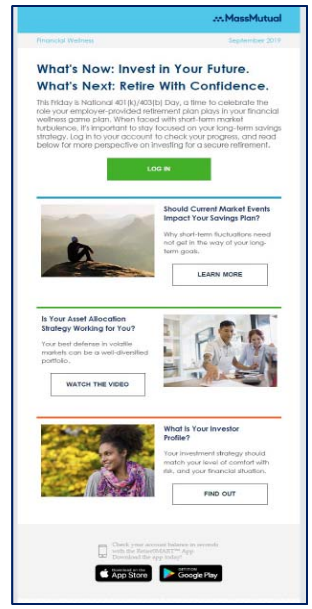
MassMutual

2020 Proposed Education Goals and Tactics

- **Financial Wellness**

Quarterly Wellness E-Newsletter





MassMutual

2020 Proposed Education Goals and Tactics

- **Consolidation**
  - New Employee Orientation
  - On-site meetings, quarterly educational seminars and 1 on 1 meetings

- **Diversification**
  - On-site meetings, quarterly educational seminars and 1 on 1 meetings
  - Email campaign encouraging current participants to review their asset allocation

- **Beneficiary**
  - Email campaigns encouraging current participants & retirees to review and update their beneficiary designations (contingent beneficiaries available online as of December 2019)

- **Retiree Education**
  - Education seminars on Estate planning and managing accounts in retirement

MassMutual

RetireSmart targeted campaign

WHO?

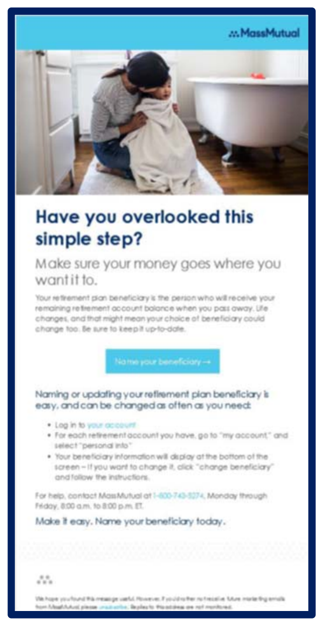
Participating employees

WHAT?

BENEFICIARY

Encourage employees and retirees to update primary and contingent beneficiaries

HOW?



RetireSmart targeted campaign

WHO?

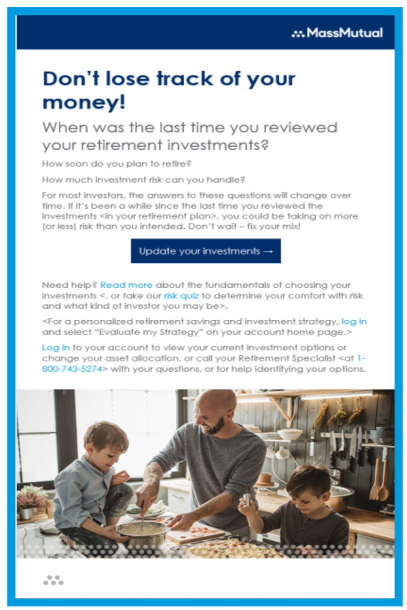
Participating employees

WHAT?

ALLOCATE

Encourage investment review

HOW?



MassMutual

Don't lose track of your money!

When was the last time you reviewed your retirement investments?

How soon do you plan to retire?

How much investment risk can you handle?

For most investors, the answers to these questions will change over time. If it's been a while since the last time you reviewed the investments <in your retirement plan>, you could be taking on more (or less) risk than you intended. Don't wait – fix your mix!

Update your investments →

Need help? Read more about the fundamentals of choosing your investments <, or take our risk quiz to determine your comfort with risk and what kind of investor you may be>.

<For a personalized retirement savings and investment strategy, log in and select "Evaluate my Strategy" on your account home page.>

Log in to your account to view your current investment options or change your asset allocation, or call your Retirement Specialist <at 1-800-743-5274> with your questions, or for help identifying your options.

2020 Employee Engagement Calendar

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
EDUCATION	Education: 1:1's & NEO	Education: 1:1's & NEO	Education: 1:1's & NEO	Education: 1:1's & NEO	Education: 1:1's & NEO	Education: 1:1's & NEO	Education: 1:1's & NEO	Education: 1:1's & NEO	Education: 1:1's & NEO	Education: 1:1's & NEO	Education: 1:1's & NEO	Education: 1:1's & NEO
FINACNAIL WELLNESS	Good Decisions	Roth Conversions	Estate Planning Basics	Budgeting	Financial Goal Setting	Envision a Successful Retirement	Estate Planning Basics	Envision a Successful Retirement	Roth Conversions	Estate Planning Basics	Budgeting	Good Decisions
CAMPAIGNS	Financial Wellness Newsletter	Beneficiary Email	Retiree Estate Planning	Financial Wellness Newsletter		Allocate Email	Financial Wellness Newsletter			Financial Wellness Newsletter		
ADMIN	Quarterly Statements			Quarterly Statements			Quarterly Statements			Quarterly Statements		

All dates subject to change.

MassMutual

Deferred Compensation Committee
Optional Educational Topics

A. Legislative and Regulatory Requirements / Guidance

1. Fiduciary Responsibility
This session will cover basic definitions of fiduciary responsibility including duty of loyalty, duty of prudence, duty of diversification, duty of administration. Also, covered are the processes that are necessary to assure fiduciary adherence to responsibilities.

2. ERISA 404(c) "Safe Harbor" Requirements
This session will cover the current 404(c) requirements and how they impact management of the defined contribution plan(s).

3. Fee Disclosure Responsibilities
This session will focus on new regulatory disclosure requirements that have become effective to inform plan sponsors and participants of all fees associated with fund selections.

4. Roth 457 and Roth Transfers
This session will focus on how Roth differs from traditional 457 investments and how regulations have changes to permit Roth options within plans.

B. Investments

1. Understanding Your Investment Policy
This session will review the structure and major categories contained in the Investment Policy Statement (IPS), the importance of benchmarks and number and category of funds.

2. Understanding Fixed, General and Stable Value Accounts
This session will cover the underlying assets, interest rate assumptions and rate guarantees that shape Fixed, General and Stable Value accounts, how they are constructed, monitored and evaluated, current legislative and regulatory issues.

3. Socially Responsible Investments
This session will focus on Socially Responsible funds, their varying characteristics and how they are evaluated.

4. Target Date / Asset Allocation Funds

This session will provide an overview of Target Date Fund structures and proposed SEC rules on how these funds are advertised and marketed and what consultants do to evaluate their place within Plan portfolios. It will also outline how Target Date Funds are used as Qualified Default Investment Alternatives (QDIA).

5. Mutual Fund Basics
This session will review each of the asset class categories and discuss how the Investment Policy Statement (IPS) is used to monitor and evaluate all funds.

6. Fund Performance Reviews – Understanding the Tools and Terminology
This session will build on the Mutual Fund Basics session provided earlier, by discussing the specific approaches that SST uses in evaluating fund performance. This session will show Committee members how to read and understand various evaluative tools used in the industry to determine fund performance.

7. RPAG Scorecard
This session will discuss how SST's news fund evaluation methodology works and how it is applied to fund reviews.

8. Reading Morningstar Reports
This session will specifically focus on how to read Morningstar Fund reports and provide an overview of how these reports are used by consultants to evaluate their overall incorporation in core mutual fund options.

9. Understanding Morningstar Ratings
This session will cover the five star Morningstar rating system, how the basis for the star ratings are determined and non-financial factors that may influence ratings. This session will also cover the forward-looking Analyst Rating system (Gold, Silver, Bronze) system.

10. Investment Guidance and Advice Services
This session will discuss what investment advice services are offered, pros and cons of each, how they are structured and how participants can utilize these services to enhance their investment strategies.

11. Target Date Fund Fit Analysis
This session will examine the underlying investments of the Plan Sponsor's Target Date Funds portfolio, how it changes over time and what glide path is used and compare this information with the specific Plan Sponsor demographics to assure that it is a good "fit" for the needs of plan participants. This session will also constitute the kind of due diligence review that regulators are expecting Plan Sponsors to make on their Target Date options.

C. Plan Sponsors Strategic Options

1. NAGDCA's Best Practices Series
These sessions will cover the series of articles NAGDCA released in late 2013 which identifies the key best practices plan sponsors should consider in managing their plans.

a. Section 1 – Plan Administration
b. Section 2 – Plan Governance
c. Section 3 – Plan Design
d. Section 4 – Communications / Participant Education
e. Section 5 – Plan Sponsor Education
f. Section 6 – Plan Transition

2. Fee Equalization
This session will incorporate a white paper used by ERISA Attorney, Fred Reish and discuss a new way of evaluating RFP proposals and a new financial structure for plan sponsors to consider the equal allocation of administrative and record-keeping fees across plan participants.

3. Education Policy
This session covers a structured Plan Sponsor Education Policy Statement (EPS) for plan decision-makers and plan participants and the processes to assure pursuit of consistently superior education.

4. Retiree Health Savings Accounts (VEBA and Section 115 IPT Options)
This session covers retiree health savings account options employers may consider for retiree health benefits and coordination of this option with Defined Contribution Plans.

5. Automatic Enrollment / Escalation and Fund Options
This session covers federal and state requirements for Automatic Enrollment, options employers can consider in negotiations and impact on plan participants / employees.

6. Integrating DB and DC Strategies
This session will provide practical steps the Committee may consider in establishing protocols for integrating their 457 investment asset allocation with the benefits provided through CalPERS.

7. Custom Website Options
This session will focus on what options are available on websites and how they can be effectively used to provide critical information to plan participants.

8. Cyber-Security Issues and Strategies

This session will discuss the recent increase in Cyber-Security assaults on DC and other plans, review the best practices from both NAGDCA and the consultants and feature specific information the Plan Sponsor's provider defense and strategies to reduce the likelihood of cyber attacks on the Plan Sponsor participant accounts.

MassMutual

San Mateo County

Potential Committee Education Topics for 2020

1. Managed Accounts/Participant Advice
2. Pre-Retirement Catch-up vs. Age 50+ Catch-up Provisions
3. NAGDCA Best Practices
4. ERISA 404(c) and Plan Fiduciary Best Practices
5. Cyber Security
6. Financial Wellness Tool – MapMyFinances
7. Total Retirement Center (TRC) Overview – this is the plan sponsor website
8. Participant Website Overview
9. Investment Due Diligence
10. Plan Expenses vs. Settlor Expenses

Public Sector Retirement News & Views | Q4 2019

WASHINGTON UPDATE

The 116th Congress re-convened in early September and retirement security continues to be a significant focus of both the House and the Senate. Senators Rob Portman (R-OH) and Ben Cardin (D-MD) reintroduced their Retirement Enhancement & Savings Act (RESA), which was first introduced in 2018 to broad bipartisan support. Key provisions pertinent to government plans include:

- Allowing roll-ins of Roth IRAs, to match provisions of private sector defined contribution plans;
- Exempting Roth accounts from Required Minimum Distributions (RMDs), since the contributions are made with post-tax monies;
- Eliminating the first of the month rule for new or increased contributions, so that new employees and those wanting to increase contributions may do so at any time;
- Permitting non-spousal beneficiaries to roll funds into their inherited accounts;
- Allow working participants to make withdrawals at age 59-1/2 without requiring separation from service;
- Exempt smaller accounts ($100,000 or less) from RMD calculations;
- Allow contributions of severance pay;
- Allow IRA contributions after age 70-1/2;
- Establish a new catch up limit of $10,000 for participants age 60 or over;
- Update mortality tables for purposes of calculating RMDs.

In addition to RESA, the House passed a related bill, the Setting Every Community Up for Retirement Enhancement Act (SECURE). The bill was passed almost unanimously in the House and was immediately referred the Senate. Most of the provisions (of interest to governmental plans) in the two acts are the same or similar, with one notable exception – SECURE provides for changing the date for RMDs to age 72, which would almost certainly require a change to your Plan Document. Should this or any of the provisions be enacted, your NFP advisor will work with you to identify and make required changes. Please contact your advisor if you have questions about pending retirement legislation.

For the House Ways & Means Committee summary of the SECURE Act, click here.

NAGDCA members: Watch your email for a "call for ideas" this fall. NAGDCA and its legislative committee are looking for new ideas to present to our senators and representatives when they meet with them each year. Members of Congress are always interested in ideas and feedback from those of us working in these areas each and every day. If you'd like to discuss your ideas with your NFP advisor, please let us know how we can help.

FIDUCIARY RULES – AN UPDATE

Over the last few years, we have reported on the Department of Labor's (DOL) fiduciary rules and how they would affect your plans and participants. Most recently, we reported that the Fifth Circuit Court of the US had vacated the rules, effectively negating the benefits to participants for requiring advisors to act in the participant's best interest. Alternatively, the Securities and Exchange Commission (SEC) was tasked with creating rules with a new "best interest" standard of conduct – only applicable to broker-dealers and not applicable to defined contribution plan advisers. The SEC rules were approved in June, but in early September, eight state Attorneys General filed suit alleging that the SEC's rule did not adequately address investor's best interests, nor did it clarify blurred lines between investment advisers and broker-dealers. The end result, they say, is that broker-dealers and advisers are confused about when to put investors' interests first. By not clarifying the different roles of the two types of investment professionals, broker-dealers may misunderstand and act as advisers, thinking they are not subject to the best interest conduct rules. Please contact your NFP Advisor for the latest developments in fiduciary rules & responsibilities and how they pertain to your plan.

FINANCIAL WELLNESS – ONE KEY TO EMPLOYEE SATISFACTION AND SUCCESS

Employee satisfaction and success is essential in retention, and key to overall productivity. Strong financial wellness programs may help contribute to employee satisfaction, and can also play an important part in recruitment of a talented workforce. Employers who emphasize financial wellness in their employee benefit programs, by offering employees education, tools and resources to give them opportunities to improve their financial wellness will lead the pack in recruitment, retention, and talent management.

Employees – current and future – face many financial pressures today, whether it be due to student loan debt, mortgage pressure, mounting bills, health care expenses, insufficient retirement savings, or being part of the sandwich generation and having to take care of themselves, their children, AND their parents. Employees who are worried about their financial wellness are often less productive. Employers can offer a variety of programs to help employees determine how to address these pressures, develop strategies for relief and being forward thinking in their decisions.

Working with your provider to develop an education and service program that varies in content and format is one of the best ways to start. Communication content can be tailored to different segments of your population – segmented by age, occupation, tenure, or topic area of particular interest to your workforce. Communication content can also be tailored to address different learning styles – some employees learn best from in person seminars, others prefer shorter podcasts or videos. Still others prefer one-on-one consultations with representatives, online education, or online chat with a call center.

Offering a curriculum that is tailored to your workforce and measuring its effectiveness is key. Consistent collection of data is key, and using data to develop future initiatives is essential. Asking some of the following questions in employee or event surveys may help you assess the effectiveness of your program:

- What changes occurred as a result of our education campaign? For example, did we see an increase in new enrollments, contribution increases, overall attendance and interest?
- Were there changes over time in account balances, or in contribution rates by population segment? Or both?
- How do employees rate their overall satisfaction with the services and support offered by the Plan?
- How have employees own ratings of their financial wellness changed over time?

Helping employees improve their own sense of financial wellness is a many-pronged challenge. Providing tools and opportunities that will trigger employees to make positive changes in their financial lives will help improve participation in your plan and may help improve overall employee satisfaction and productivity. Additionally, having such tools in place can become part of your organization's recruitment strategy in your ongoing efforts to attract and retain a talented workforce. Please consult with your NFP Advisor if you are interested in addressing financial wellness initiatives in your plan.

WITHDRAWAL OPTIONS FOR TERMINATING EMPLOYEES – OFTEN MISUNDERSTOOD

When employees terminate their employment with your organization, they have a number of decisions to make regarding their benefits. Health care is often their primary concern; they will want to make sure they know their post-employment insurance options and costs. They also have a number of choices to understand and consider regarding assets they may have accumulated in their defined contribution plan. A recent study by Financial Engines revealed some interesting statistics:

- 51% of employees don't know they can move their money to a different investment vehicle;
- 42% don't know they can leave their money in the plan;
- 46% don't know what fees they are paying; and
- 37% think they pay no fees.

Terminating employees have a number of options to consider. They can withdraw their money, and pay ordinary income taxes. They can transfer their money to another plan, if the other plan accepts roll-ins. Another alternative is to roll their money to an Individual Retirement Account (IRA), where they may have investment options and services of a financial adviser that may not be available in your plan. Finally, and often the most misunderstood option – they can leave the money in your plan and continue to enjoy the many benefits and features offered, beyond their employment with your organization. Employees are always advised to consult with a tax adviser before making any of these decisions – particularly if they are planning to move their money out of the Plan. Additionally, there is no deadline for making these decisions, so employees should not feel time pressure to make a quick decision before they're ready.

Group plans have bargaining power that is not generally available to individual plans, which means to the participant that the plan may have better investment options and lower fees than they could find on their own. As a plan sponsor, you spend a lot of time, effort, and resources to develop a plan with an attractive array of services & education, a high quality investment lineup, and low – but reasonable – fees. You work hard to communicate information about your plan to your employees to encourage them to save for their retirement. Since your plan continues to be available to terminated employees if they stay in the plan, you will want to make sure to develop tools they can use to understand their options, and how your plan compares with other options they may have available when they leave.

You can help terminating employees by providing information about your plan than they can use when comparing options. Useful information can include facts about the fees in your plan; the exclusion from the 10% early withdrawal penalty before age 59-1/2; independent monitoring of a broad array of investments in your plan; the availability of financial counseling services; and other benefits that you have included in your plan's offerings. Your responsibility is to make sure that participants have the tools and information available to them, so they can make informed choices about their various options. This is true throughout their careers, and also when they are leaving your employ. Your NFP Advisor is here to help if you'd like to discuss strategies for developing an information package for exiting participants.

OPEN ENROLLMENT – IS DEFERRED COMP INFORMATION INCLUDED?

Now is the time of year when many governmental organizations are running their benefits open enrollment campaigns. Historically, information has been limited to insurance plan information and selections. This can also be a good time to get information in front of your employees about your deferred compensation plan. A page to click through, a flyer, or an enrollment form may be all an employee needs to get started or increase their contributions. A reminder about updating their beneficiaries may also trigger people to update out of date beneficiary designations.

NFP GOVERNMENTAL RETIREMENT PLAN EXPERTISE

Bill Tugaw is the governmental plan practice leader for NFP. He has assisted public sector employers in meeting the fiduciary obligations associated with operating their plans for more than 30 years. Bill is a faculty instructor for the International Foundation of Employee Benefit Plans (IFEBP) on public sector 457(b), 401(a) and 403(b) plans. Bill is frequently invited to lecture on employee benefits, post-employment health plan options, requests for disclosure and requests for proposals. Bill is co-author of two books: *Deferred Compensation / Defined Contribution: New Rules / New Game for Public and Private Plans,* and *Defined Contribution Decisions: The Education Challenge*.

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About NFP

NFP is a leading insurance broker and consultant that provides employee benefits, property and casualty, retirement, and individual private client solutions through our licensed subsidiaries and affiliates. Our expertise is matched by our commitment to each client's goals and is enhanced by our investments in innovative technologies in the insurance brokerage and consulting space.

NFP has more than 5,400 employees and global capabilities. Our expansive reach gives us access to highly rated insurers, vendors and financial institutions in the industry, while our locally based employees tailor each solution to meet our clients' needs. We've become one of the largest insurance brokerage, consulting and wealth management firms by building enduring relationships with our clients and helping them realize their goals.

For more information, visit **nfp.com**.

COUNTY OF SAN MATEO
HUMAN RESOURCES DEPARTMENT

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Director

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http://hr.smcgov.org
http://jobs.smcgov.org

SAN MATEO COUNTY
DEFERRED COMPENSATION ADVISORY COMMITTEE

SPECIAL MEETING: BIENNIAL RETREAT
Thursday, November 7, 9:00am-11:00am
Deputy Sheriffs Association Offices
2421 Broadway, 3rd Floor, Redwood City, CA

Committee Members	Appointed As...
Lisa Okada, Chair	Human Resources Designee
Tiffany Htwe (alternate: Timothy San Juan)	Tax Collector-Treasurer Designee
Bridget Love	Non-Management Appointee
Laurel Finnegan	Non-Management Appointee
Robert Raw	Non-Management Appointee
Steve Perry	Non-Management Appointee
Lilibeth Dames	Management Appointee
Michael Wentworth	Management Appointee
Victoria Mejia	Management Appointee

Staff	MassMutual	NFP / SST Benefits
Kim Pearson	Una Morabito	Paul Hackleman
Marife Viola	Bob Gleason	Vince Learned
Jay Castellano	Patrick Washington	

<u>CALL TO ORDER</u>

1. Roll Call

2. Public Comments

<u>ACTION ITEMS</u>

3. Review / Approve Recommended Changes to Investment Policy Statement (IPS) (NFP)

4. Annual Investment Review and Recommendations (NFP)

DISCUSSION ITEMS

5. Trainings
   - Collective Investment Trusts (NFP)
   - Fiduciary Briefcase (NFP)
   - Review Results of Participant Surveys (County and MassMutual)

6. Future Workplan Priorities (County)
   - Review Priorities Approved in the 2019-20 Budget
   - Brainstorm, Discuss Any Additional Priorities
   - Finalize 2019-20 Priorities

ADJOURNMENT

Serving those who serve our community
County of San Mateo
Human Resources Department

COUNTY OF SAN MATEO
CALIFORNIA

San Mateo County Deferred Compensation Plan

2019 EMPLOYEE SURVEY RESULTS

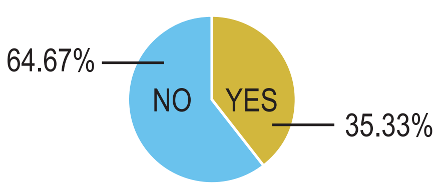
Background & Summary

In April, we distributed a survey to employees requesting feedback on the Deferred Compensation program. 735 employees completed the survey. Results from the multiple choice portion of the survey are provided below.

By and large, the results demonstrated high ratings for the Deferred Compensation program. In key areas such as education, call center support, technology and resources, employees provided positive feedback. While the overall results were positive, we did see open-ended commentary that focused around a few key themes: education offerings and scheduling, financial education, and accessing resources. As a consideration, we propose revamping the financial resources education communication and distributing it to employees and retirees.

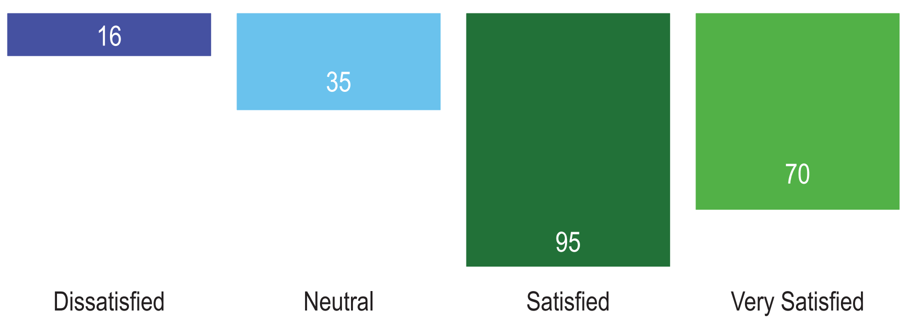
Customer Service

Have you called MassMutual and spoken with a phone representative for assistance?



*Based on 617 respondents

How satisfied are you with the help you received from the MassMutual phone representative?

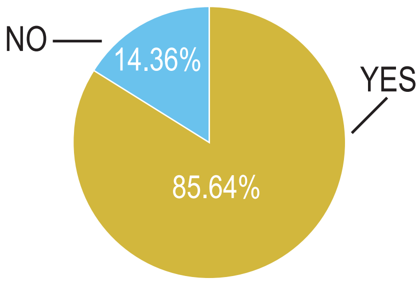


San Mateo County Deferred Compensation Plan

2019 EMPLOYEE SURVEY RESULTS

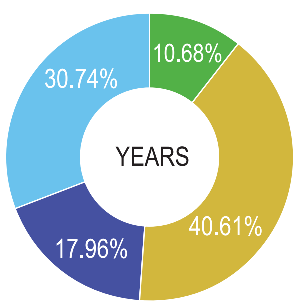
Demographics

Do you currently participate in the County of San Mateo Deferred Compensation Plan?



*Based on 731 respondents

How long have you participated in the County of San Mateo Deferred Compensation Plan?



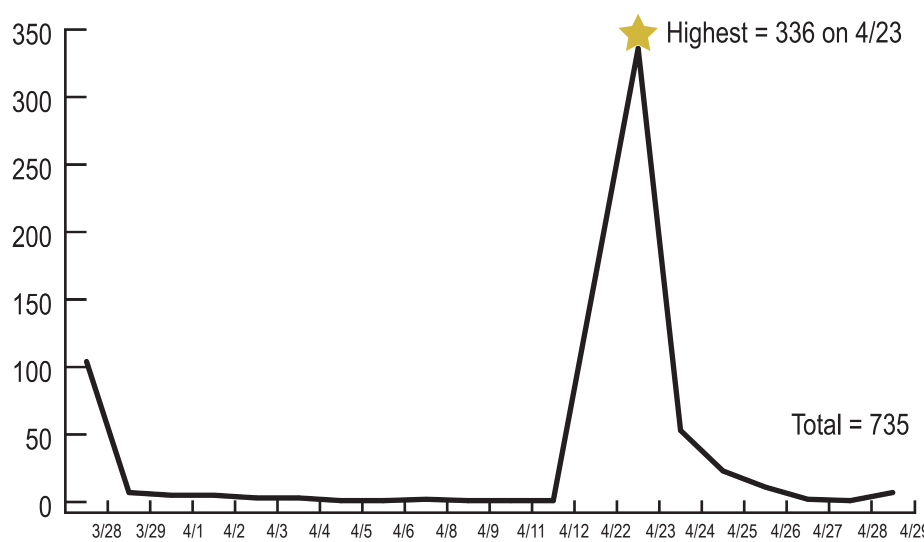
- < 1 year
- 1 to <5 years
- 5 to <10 years
- 10+ years

*Based on 618 respondents

Please tell us why you do not participate in the retirement plan. Select all that apply.

Don't understand how the plan works	37	39.78%
Don't understand the investment options	25	26.88%
Can't afford to participate right now	24	25.81%
Don't understand how to enroll in the plan	20	21.51%
Not sure if I am eligible for the plan	17	18.28%
Haven't gotten around to it	16	17.20%
Didn't know we had a plan	14	15.05%
Saving for retirement in some other way	11	11.83%
My SamCERA pension will be enough	6	6.45%
Don't like the investment options	4	4.30%
Retirement is a long time away for me	4	4.30%
Don't like the plan features	2	2.15%
Don't think it is important	0	0.00%
Other	13	13.98%
Total	93	100.00%

Number of respondents per day through the course of the survey period



MassMutual

2019 EMPLOYEE SURVEY RESULTS

Education & Resources

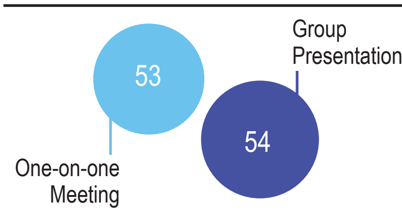
During the past year, have you attended education meetings facilitated by one of MassMutual's Retirement Education Specialists?

NO = 86.13% YES = 13.87%

*Based on 692 respondents

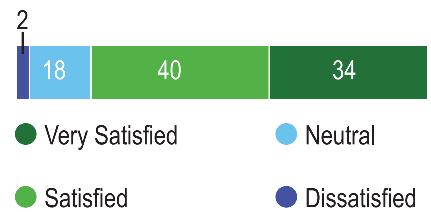
If *YES*...

Please indicate the type of meeting(s) you've attended. (Select all that apply)



If *YES*...

How satisfied were you with the meeting(s) you attended?



If *NO*...

Please indicate the primary reason you did not attend.

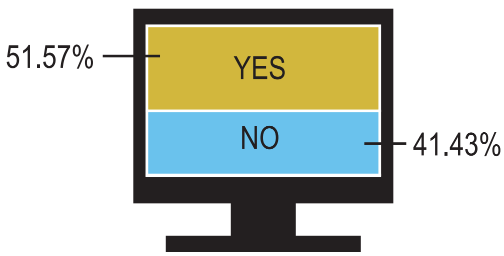
Could not attend on date it was held	132	22.22%
Was not interested in the topic presented	114	19.19%
I did not know there were sessions available	94	15.82%
Could not attend at time it was held	86	14.48%
Could not attend at location it was held	48	8.08%
Other	120	20.20%
Total	594	100.00%

MassMutual

2019 EMPLOYEE SURVEY RESULTS

Technology

Have you logged into the RetireSmart participant website via ***viewmyretirement.com/sanmateocounty*** ?



If ***NO***...

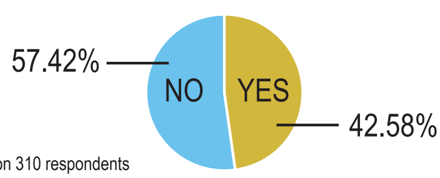
Please indicate the primary reason you have not accessed the website.

I didn't know we had access to this portal	173	59.04%
I don't check my account frequently	70	23.89%
I don't use the internet often	12	4.10%
I log into my account using another site	9	3.07%
Other	29	9.90%
Total	293	100.00%

How satisfied are you with the resources available?

*Based on 310 respondents

Have you used the RetireSmart Ready Tool℠ which is available on the RetireSmart website homepage?



*Based on 310 respondents

Please indicate the primary reason you have not accessed the RetireSmart Ready Tool℠.

I don't access my account frequently	76	42.70%
I didn't know we had access to this tool	66	37.08%
I don't use the internet often	4	2.25%
Other	32	17.98%
Total	178	100.00%

San Mateo County Deferred Compensation Plan

2019 EMPLOYEE SURVEY RESULTS

Education & Resources

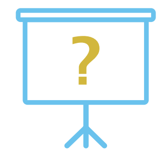
The Deferred Compensation Plan provides a variety of resources to help you plan for your future. Are you aware the retirement plan offers the following resources? (Select all that apply)

A free Retirement Readiness Analysis from Financial Soundings	254	38.08%
I am not aware of any of these resources	254	38.08%
Managed investment accounts	225	33.73%
The ability to borrow from your account in the form of a home loan	206	30.88%
Access to a financial planner	189	28.34%
Target date fund investments	175	26.24%
Total	667	

Please select the option you would like to learn more about (Select all that apply)

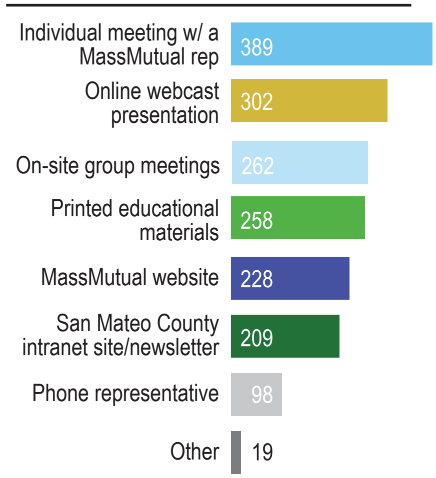
Access to a financial planner	392	58.77%
A free Retirement Readiness Analysis from Financial Soundings	321	48.13%
Managed investment accounts	273	40.93%
Target date fund investments	226	33.88%
The ability to borrow from your account in the form of a home loan	214	32.08%
Total	667	

What retirement education topics are you interested in learning more about? (Select all that apply)



Pre-retirement planning	421
Am I saving enough?	370
Understanding investment choices	325
Online tools and resources	321
How the plan works	305
Basic rules of investing	301
Other	31

How do you prefer to learn about the topics you selected above? (Select all that apply)



MassMutual

San Mateo County Employee Survey – Spring 2019

Summary of Conclusions and Recommendations

Plan Participation

- The County and MassMutual have done an excellent job to drive plan participation to nearly 90%
- The primary reasons given for not participating in the plan were:
  - Don't understand how the plan works
  - Don't understand the investment options
  - Can't afford to participate right now
  - Don't understand how to enroll

- **Conclusion:** Auto-enrollment program and continued education should continue to cause plan participation to increase. Stay the course.

Participant Information Center (PIC)

- Although wait times for PIC need and have been shortened, respondents were not overly critical
- 76% of respondents indicated they were either "satisfied" or "very satisfied" with PIC

- **Conclusion:** Continue to monitor MassMutual's PIC performance. Latest quarterly report for MassMutual illustrates much improved call center performance relative to response times.

Education and Resources

- Of 692 respondents, only 14% indicated that they attended an education meeting
- Of those who did attend, 79% were "satisfied" or "very satisfied" with their experience
- Of those who did not attend, the primary reason was "could not attend on the date is was held"
- Topics that participants would like to hear more about
  - Accessing a financial planner – 59% of respondents
  - A free financial readiness report from Financial Soundings – 48% of respondents
  - Managed Account Investments – 41% of respondents

- **Conclusion:** Encourage department heads/managers to allow Patrick to conduct meetings when employees are already assembled for a departmental meeting or training session. Continue to promote LMS training credits for attendance at deferred compensation education seminars. Focus on promoting how to access a Financial Planner and a Financial Soundings Report. Patrick to conduct meetings where he addresses Managed Accounts. Consider a written communication on these topics.

COUNTY OF SAN MATEO

HUMAN RESOURCES DEPARTMENT
Inter-Departmental Correspondence

DATE: August 15, 2019

TO: Deferred Compensation Advisory Committee

FROM: Jay Castellano, Employee Benefits

SUBJECT: 2019-20 BUDGET

RECOMMENDATION:
Approve the 2019-20 administrative budget and workplan priorities for the Deferred Compensation Program.

BACKGROUND:
The Deferred Compensation Trust Fund captures 1) revenues from the provider's (MassMutual) administrative reimbursements to the County and 2) administrative expenses for the Deferred Compensation program, including those of the Deferred Compensation Advisory Committee.

The assets of the Deferred Compensation Trust Fund are maintained and accounted for separate from the County's General Fund, the Employee Benefits Trust Fund and all other County funds as the assets are derived from participant-paid fees and are used for the benefit of plan participants. There are no direct County contributions. While the County contributes to some participants' accounts (for example, limited term employees' 401(a) accounts), this fund's revenues are based on fees charged to those account balances. This fund's assets are considered to be plan assets—managed by the Deferred Compensation Advisory Committee on behalf of the plan participants.

DISCUSSION:
2019-20 Beginning Fund Balance—The 2019-20 recommended beginning fund balance of $291,117 is based on the 2018-19 year-end fund balance as of June 30, 2019. Since this memo is being considered after the 2018-19 year-end close, this figure is based on actuals (not year-end projections).

2019-20 Revenues—The $94,740 revenue is MassMutual's estimated administrative reimbursement back to the County. The formula for the estimate is assets multiplied by the administrative reimbursement rate of 2 basis points, or 0.02%. For this purpose, the assets are the March 31, 2019, balance of $480,570,623 with no assumption of growth. The 0.02% administrative reimbursement rate is codified in the County's contract with MassMutual.

2018-19 Expenditures—Budgeted plan expenses of $178,600 are based on the approved 2018-19 budget with the following additions for the DCAC's consideration.

- Consultant Services—Increase by $2,000, from $60,000 to $62,000. This line item accounts for costs associated with the NFP and Financial Soundings contracts. This increase reflects 2018-19 actuals and is attributed to higher utilization of Financial Soundings.
- NAGDCA Conference, Other Trainings—Increase by $10,000, from $10,000 to $20,000. This increase would accommodate more committee members attending the NAGDCA conference as well as additional trainings throughout the fiscal year. In 2018, six committee members and staff attended the conference, and actual expenses were almost $12,000. In 2019, seven attendees are due to attend. In addition, a committee member was not approved for a trustee training in 2018 because the NAGDCA costs already exceeded the budget. This line item increase will provide greater flexibility to ensure committee members can meet their fiduciary responsibility to remain educated and make informed decisions.
- Insurance Premium—Increase by $5,000, from $26,000 to $31,000. This increase reflects actual cost of fiduciary liability insurance as quoted by the County's insurance broker.

2019-20 Ending Fund Balance—By the end of 2019-20, the Deferred Compensation Fund's budgeted fund balance is projected to decrease by $51,314 from $258,571 to $207,257. In past budgets, the DCAC approved an annual operating deficit to reduce excess fund balance leftover from the prior contract (in which the reimbursement rate was higher than needed). That strategy continues in this recommended budget.

As shown in the attached spreadsheet, prospectively, the unrestricted fund balance would be reduced by $83,860 per year assuming that revenues and expenditures remain steady. (It is a conservative assumption given that auto-enrollment is still fairly new and that auto-escalation recently began for certain bargaining groups in 2019. More than likely, assets and plan revenues will continue to increase over a multi-year period excepting an extreme market downturn.) At that rate of reduction, the unrestricted fund balance of $178,591 would be fully depleted by the end of 2021-22. The next RFP is also scheduled for 2021-22, and it would be an opportunity to correct the operating deficit based on updated issues and assumptions.

Assuming that the $83,860 operating deficit is ongoing, the current administrative reimbursement rate of 2.0 basis points would need to increase to 4.0 basis points in order to approximately match ongoing revenues ($450 million x 4 bps = $180,000) with ongoing expenditures ($178,600).

2018-19 Workplan Priorities—Assuming the DCAC's approval of the recommended budget, our staff and other resources would maintain current service levels and additionally focus on the following workplan priorities in 2019-20 (also noted in the 2018-19 Year-End Report):

- Target-Date Fund Glide Paths—Staff will work with Procurement to determine a qualified provider for the customized TDFs and the associated 3(38) investment manager.

- County Conflict of Interest Requirements—In collaboration with the County Counsel's Office, this effort will result in the DCAC's adoption of a Conflict of Interest Code (similar to that of SamCERA and the Treasury Oversight Committee) and the incorporation of Form 700 (Statement of Economic Interests) into the DCAC's business practices (for the committee and its providers).

- Committee Education—The DCAC has already discussed trainings on the following topics. This tentative list is subject to change when the DCAC reviews its annual training plan in the February meeting.

  — Fiduciary Briefcase
  — Collective Investment Trusts

- Biennial Retreat—At its May 16, 2019, meeting, the DCAC approved staff and consultant development of the DCAC's first biennial retreat. The schedule and content will be discussed in a separate agenda on the August 22, 2019, agenda.

- Reporting and Auditing of Contributions—Develop and incorporate into ongoing operations the reconciliation of County payroll contributions with MassMutual contribution records, along with the associated reporting and auditing. (This is a carryover project from 2018-19.)

- Enhanced Reporting—Include retiree health savings plans in the DCAC's quarterly and annual reporting. (This is a carryover project from 2018-19.)