

**MONTEREY COUNTY 457 DEFERRED COMPENSATION
ADMINISTRATIVE COMMITTEE MEETING**
February 21, 2024 ~ 2:00 p.m.
168 W. Alisal St. 2nd Floor, Salinas, CA 93901 –
Monterey Room



Proposed Minutes

Call to Order by the Chair at 2:07pm

Committee Members Present:

Ezequiel Vega, Chair / County Administrative Office Representative
Charles Harris, Vice Chair / Department Head Council Representative
Mary Zeeb, Chair / Treasurer-Tax Collector
Dean Carothers, SEIU Representative
Sandra Ontiveros, CEMA Representative

Committee Members Not Present:

Andreas Pyper, Human Resources Director
Steve Cagle, Retiree Representative
Rupa Shah, Auditor-Controller
Vacant, DSA Representative

1. Public Comment (Limited to 3 minutes per person).

This portion of the meeting is reserved for persons to address the Committee on any matter not on this agenda, but under the jurisdiction of the Deferred Compensation Administrative Committee. Committee members may respond briefly to statements made or questions posed. They may ask a question for clarification; make a referral to staff for factual information, or request staff to report back to the Committee at a future meeting.

No Comments.

2. Approve Minutes for Regular Meeting on November 15, 2023. – Chair (Ezequiel Vega)

Action: Motion to approve the meeting minutes. Moved by Dean Carothers, seconded by Charles Harris. Minutes approved unanimously.

3. Receive Fourth Quarter 2023 Performance Review – Data as of December 31, 2023 (HYAS – Ned Taylor)

- Market commentary
- Plan data review
- Current fund lineup overview – **Request Motion**
 - i. DFA Large Cap Value – Recommendation: **Hold**
 - ii. American Funds EuroPacific Growth – Recommendation: **Hold**
 - iii. T. Rowe Price Large Cap Growth I – Recommendation: **Hold**
 - iv. MFS Mid Cap Growth Fund – Recommendation: **Take off Watch**
 - v. Sterling Capital Total Return Bond R6 – Recommendation: **Place on Watch**
- Fee and revenue analysis

Action: Motion to place Sterling Capital Total Return Bond R6 on watch. Moved by Charles Harris, seconded by Dean Carothers. Approved unanimously.

Action: Motion to remove MFS Mid Cap Growth Fund from the watch list. Moved by Mary Zeeb, seconded by Dean Carothers. Approved unanimously.

4. Hear legal and regulatory updates. (HYAS – Ned Taylor)

Updates received. No action taken.

5. Consider discussion on recordkeeper service agreement extension from April 1, 2024 to March 31, 2025 or discuss consider a request for proposal. (HYAS – Ned Taylor)

Item taken out of order.

No action taken.

6. Receive quarterly reports and plan statistics as of December 31, 2023. (Nationwide - John Steggell)

Reports received. No action taken.

7. Consider approval of the Hyas Group service agreement for a term of April 1, 2024 to March 31, 2025 in the amount of \$48,000 and authorize the Chair to execute the agreement. – Chair (Ezequiel Vega)

Action: Motion to approve the service agreement with Hyas Group. Moved by Mary Zeeb, seconded by Dean Carothers.

Approved unanimously.

8. Staff comments.

Melissa Zamora provided updates on employee education and participation outreach in the last quarter.

9. Committee referrals to staff.

Work with the Chair to send committee member appointment letters to SEIU and DSA unions as well as identify a list of potential retiree representative nominees.

Adjourned at 3:26pm

***Adjourn to the next regular meeting of the Committee on May 15, 2024 at 2:00 p.m.,
Monterey Room - 168 W. Alisal St. 2nd Floor, Salinas, CA 93901***

Copies of staff reports are available upon request at the County Administrative Building,
Human Resources Dept., 168 W. Alisal St., 3rd Floor, Salinas 93901