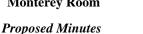
### MONTEREY COUNTY 457 DEFERRED COMPENSATION

# ADMINISTRATIVE COMMITTEE MEETING

February 21, 2024 ~ 2:00 p.m.

## 168 W. Alisal St. 2nd Floor, Salinas, CA 93901 – Monterey Room



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.*
- 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. 2<sup>nd</sup> Floor, Salinas, CA 93901

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