

MONTEREY COUNTY 457b DEFERRED COMPENSATION
ADMINISTRATIVE COMMITTEE MEETING
May 15, 2024 – 2:00pm
168 W Alisal St. 2nd Floor, Salinas, CA 93901
Monterey Room



Proposed Minutes

Committee Members

Call to Order by the Chair at 2:02pm

Committee Members Present:

Ezequiel Vega, Chair/County Administrative Office Representative
Charles Harris, Vice Chair/Department Head Council Representative
Paulette Clark, Retiree Representative
Betsy Martinez, DSA Representative
Sandra Ontiveros, CEMA Representative
Andreas Pyper, Human Resources Director
Harriet Stevens, SEIU Representative
Mary Zeeb, Treasurer-Tax Collector

Committee Members Not Present:

Rupa Shah, Auditor-Controller

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 comment

2. Approve Minutes for Regular Meeting on February 16, 2024, and Special Meeting on March 19, 2024. – Chair (Ezequiel Vega)

Action: Motion to approve the meeting minutes. Moved by Mary Zeeb and seconded by Andreas Pyper. Minutes approved. Motion approved unanimously.

3. Consider Mr. Kevin Oakley and Ms. Paulette Clark as retiree representative nominees and take vote to appoint one nominee to the committee. – Chair (Ezequiel Vega)

Action: Motion to appoint Paulette Clark as the Retiree Representative committee member. Motion moved by Mary Zeeb and seconded by Dr. Charles Harris. Motion approved unanimously.

Ms. Paulette Clark was seated to the committee immediately.

4. Consider designating attendee(s) to the 2024 Annual NAGDCA Education Conference. – Chair (Ezequiel Vega)

Action: Motion to approve Sandra Ontiveros and Paulette Clark to attend NAGDCA conference. Motion moved by Sandra Ontiveros and seconded by Andreas Pyper. Motion approved unanimously.

5. Receive First Quarter 2024 Performance Review – Data as of March 31, 2024 (HYAS – Ned Taylor)

- Market commentary
- Plan data review
- Current fund lineup overview – No Action Requested
 - 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. Sterling Capital Total Return Bond R6 – Recommendation: Hold
- Fee and revenue analysis

Review received. No action taken.

6. Consider approval of the Annual Investment Policy Statement – Hyas Group (Ned Taylor)

Action: Motion to approve Annual Investment Policy Statement. Motion moved by Andreas Pyper and seconded by Mary Zeeb. Motion approved unanimously.

7. Receive update on the tracking error of Vanguard Target Retirement Date suite. – Hyas Group (Ned Taylor)
Reports received. No action taken.

8. Receive Nationwide’s SOC-1 Report Summary – Hyas Group (Ned Taylor)
Reports received. No action taken.

9. Hear legal and regulatory updates. – Hyas Group (Ned Taylor)
No action taken. Ned Taylor will provide fiduciary education to the committee before the next committee meeting.

10. Receive quarterly reports and plan statistics as of March 31, 2024. (Nationwide - John Steggell)
Report received. Andreas Pyper requested to Nationwide to increase beneficiary designation completion rates and create a process to encourage updates to beneficiary designations after a set duration since the last update. Vice Chair Dr. Charles Harris requested information on how the County of Monterey plan beneficiary designation completed rate compared to the completion rate of other agencies, not just to the benchmark.

11. Staff comments.
Melissa Zamora commented about the option for auto enrollment used by other California public agencies to benefit the retirement of County of Monterey employees.

12. Committee referrals to staff.
Vice Chair, Dr. Charles Harris, requested to receive a report at the next quarterly meeting regarding the total number of new employees hired and who also enrolled in the plan.

Meeting adjourned by the Vice Chair at 3:58pm.

***Adjourn to the next regular meeting of the Committee on August 21, 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