

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



Proposed Minutes

Committee Members

Call to order by Chair at 2:01pm

Committee Members Present:

Ezequiel Vega, Chair / County Administrative Office Representative
Charles Harris, Vice Chair / Department Head Council Representative
Paulette Clark, Retiree Representative
Gonzalo Coronado, SEIU Representative
Andreas Pyper, Human Resources Director
Rupa Shah, Auditor-Controller

Committee Members Not Present:

Betsy Martinez, DSA Representative
Sandra Ontiveros, CEMA Representative
Mary Zeeb, Treasurer-Tax Collector

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 May 15, 2024. – Chair (Ezequiel Vega)

Action: Motion to approve the meeting minutes. Moved by Dr. Harris and seconded by Rupa Shah. Motion approved unanimously. Gonzalo Coronado abstained. Minutes approved.

3. Receive the 2023 plan audit report and consider acceptance of the draft financial statements. (Moss Adams – Kory Hoggan)

Audit received.

Action: Motion to approve the draft financial statement. Moved by Rupa Shah and seconded by Dr. Harris. Motion approved unanimously.

4. Authorize reimbursement to the Human Resources Department for staff expenses for attendance of the 2024 Annual NAGDCA Education Conference. – Chair (Ezequiel Vega)

Action: Motion to approve reimbursement to Human Resources Department for the expense of 2 staff members to attend the 2024 NAGDCA Conference. Moved by Gonzalo Coronado and seconded by Dr. Harris. Motion approved unanimously. Gonzalo Coronado referred to staff to create draft rules for attendance reimbursements for future committee expenses.

5. Authorize Hyas Group to begin the request for proposal process for recordkeeper services. - Chair (Ezequiel Vega)

Action: Motion to approve to begin the proposal process for recordkeeping services. Motion moved by Paulette Clark and seconded by Andreas Pyper. Motion approved unanimously.

6. Receive Second Quarter 2024 Performance Review – Data as of June 30, 2024 (HYAS – Ned Taylor)

- Market commentary
- Plan data review
- Current fund lineup overview – **Action Requested**
 - i. DFA Large Cap Value – Recommendation: Recommendation to take off watch

- ii. American Funds EuroPacific Growth – Recommendation to take off watch
 - iii. T. Rowe Price Large Cap Growth I – Recommendation: Keep on watch
 - iv. Sterling Capital Total Return Bond R6 – Recommendation: Keep on watch
- Fee and revenue analysis

Received market commentary.

Action: Motion moved by Andreas Pyper and seconded by Rupa Shah to remove the following from watch as recommended by Hyas Group: DFA Large Cap Value, American Funds EuroPacific Growth. Motion approved unanimously.

7. Hear legal and regulatory updates. – Hyas Group (Ned Taylor)

No action taken

8. Receive quarterly reports and plan statistics as of June 30, 2024. (Nationwide - John Steggell)

Report received. Paulette Clark requested that notices to complete beneficiary designations be sent by Nationwide to those with a balance in their account. Paulette Clark requested to Nationwide to develop an informational workshop aimed for current retirees.

Meeting adjourned by the Chair at 3:41pm.

9. Fiduciary Fundamentals Training conducted by Hyas Group on July 31, 2024 and attended by Dr. Charles Harris, Andreas Pyper, Paulette Clark, Sandra Ontiveros, and Betsy Martinez - Melissa Zamora

Postponed for next meeting.

10. Staff comments.

Postponed for next meeting.

11. Committee referrals to staff.

Postponed for next meeting.

***Adjourn to the next regular meeting of the Committee on November 20, 2024, at 1:30 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