



*MONTEREY COUNTY 457 DEFERRED COMPENSATION
ADMINISTRATIVE COMMITTEE MEETING*

November 14, 2018 at 2:00 pm

County Government Center ~ Monterey Room ~ 2nd Floor
168 West Alisal Street ~ Salinas CA 93901

Proposed Minutes

Committee members present: Dean Carothers, SEIU Representative; Mary Zeeb – Treasurer; Steve Vagnini, Assessor/Clerk/Recorder; Sara Bowe, Management Council Representative; Steve Cagle, Retiree Representative; Dewayne Woods, Assistant Chief Administrative Officer; Irma Ramirez-Bough –Human Resources Director; Mike Miller – Auditor/Controller

Staff Present: Mary Perry, Deputy County Counsel; Paulette Clark, Employee Benefits Program Manager; Melissa Zamora, Benefits Analyst

Empower: Dave Ramirez, Client Relations Director

Guest: Ned Taylor, Hyas Group - Senior Consultant; Mike Nolan, Hayashi Wayland

Not Present:

Call to Order and Roll Call

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 information, or request staff to report back to the Committee at a future meeting.

No public comments.

2. Consider approval of the Minutes of Meeting – August 15, 2018

Action: Moved by Mary Zeeb, seconded by Dewayne Woods. Stave Vagnini was not present for vote. Minutes approved unanimously.

3. Consider approval of the professional services agreement with Hayashi Wayland to perform an audit for 2017 in an amount not to exceed \$16,750, and authorize the Chair to execute the agreement.

Item received out of order

Auditor/Control Elect validated that the service agreement fee is in line with customary audit fees.

Action: Moved by Mary Zeeb, seconded by Steve Vagnini. Mike Miller was not present for discussion and vote. Unanimously approved.

4. Receive a report from the RFP task force regarding review of proposals and interview of finalists for the Monterey County Deferred Compensation Plan Fund Administrator; and consider awarding a professional service agreement for Fund Administrator services to a vendor which provided a responsive proposal to the RFP for a term beginning April 1, 2019 ,and ending April 1, 2024, with an option for two additional one year extensions, and authorize staff to negotiate the terms of the

professional services agreement pursuant to the selected vendor's response to the RFP, subject to final review and approval by the Committee.

Ned Taylor, HYAS Group, provided the committee with an update and the recommendation from the task force who interviewed the top three bid finalists. Mike Miller expressed his vote for Nationwide and exited the meeting. Dewayne Woods expressed concerns that a verbal summary from the task force was not sufficient to make an educated vote and award a finalist. He has requested a written summary from the HYAS Group.

Action: Motion to proceed with task force recommendation, and direct staff to enter negotiations with selected record keeper subject to review and approval by the committee. Moved by Dewayne Woods, seconded by Mary Zeeb. Sara Bowe, Nay. Mike Miller was not present for discussion and vote. Motion approved.

5. Receive the Summary Reports for Quarter ending 9/30/18. (Dave Ramirez)

Action: Moved by Steve Vagnini, seconded by Sara Bowe. Report received unanimously.

6. Receive reports regarding the Hardship Activity, Loan Utilization, & 457 Roth Utilization Year-to-Date (Dave Ramirez)

Action: Moved by Dewayne Woods, seconded by Irma Ramirez-Bough. Report received unanimously.

7. Receive report of members attending the 2018 NAGDCA Conference.

Action: Moved by Irma Ramirez-Bough, seconded by Mary Zeeb. Report received unanimously.

8. Update from sub-committee on draft Travel Policy and Reserve Policy for Deferred Compensation Committee.

Item tabled until the County's Board of Supervisors approves the updated Monterey County Travel Policy.

9. Discussion of the composition of the Deferred Compensation Committee members and consider recommending that the Board of Supervisors approve modifications to the Committee bylaws concerning appointment of Committee members.

The Deputy Sheriff's Association (DSA) has not appointment a member to the Deferred Compensation Administrative Committee and has left a vacant position for some years. Chair will contact the DSA to extend invitation to fill the vacant committee member position. If position is not filled it will be offered to other unions subject to update and approval of committee bylaws.

10. Staff comments.

None

11. Committee referrals to staff.

Mary Zeeb requested annual budget to be provided at the next regular meeting.

Mary Zeeb recommended to contract with Ned Taylor with the HYAS Group as a fiduciary consultant to the committee. Ned Taylor will provide a draft general contract and service fees at the next meeting.

Adjourn to the next regular meeting of the Committee on February 20, 2018, at 2:00 p.m.,

Monterey Room, 2nd Floor, 168 West Alisal Street, Salinas, CA

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