

MONTEREY COUNTY
457 DEFERRED COMPENSATION
ADMINISTRATIVE COMMITTEE MEETING
May 30, 2019 ~ 1:00 p.m. – Special Meeting
County Government Center ~ Esselen Room ~ 3rd Floor
168 West Alisal Street ~ Salinas CA 93901



Draft Minutes

Committee Members Present: Dean Carothers, SEIU Representative; Sara Bowe, Management Council Representative; Dewayne Woods, Assistant Chief Administrative Officer; Irma Ramirez-Bough, Human Resources Director; Steve Vagnini, Assessor/Clerk/Recorder

Committee Members Not Present: Steve Cagle, Retiree Representative; Mary Zeeb, Treasurer; Rupa Shah, Auditor/Controller

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

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 comments.

2. Consider approval of the Nationwide Trust Company 457 Trust Agreement and authorize Chair to execute the Agreement.

Documents for item numbers 2 and 3 have not been finalized and were not available for Committee Members to review. Dewayne Woods made a motion to table item numbers 2, 3, and 6 until said documents are finalized and a Special Meeting can be set. The motion was seconded by Irma Ramirez-Bough and approved unanimously.

3. Consider approval of the Nationwide Investment Advisors LLC ProAccount Agreement and authorize Chair to execute the Agreement.

Documents for item numbers 2 and 3 have not been finalized and were not available for Committee Members to review. Dewayne Woods made a motion to table item numbers 2, 3, and 6 until said documents are finalized and a Special Meeting can be set. The motion was seconded by Irma Ramirez-Bough and approved unanimously.

4. Ratify the Application for Group Flexible Purchase Payment Deferred Fixed Annuity Contract.
Motion to ratify the application. Moved by Steve Vagnini, seconded by Sara Bowe. Approved unanimously.

5. Ratify the Schwab Personal Choice Retirement Account Application.
Motion to ratify the application. Moved by Steve Vagnini, seconded by Sara Bowe. Approved unanimously.

6. Authorize Chair to execute any further documents and non-substantive agreements with Nationwide and affiliates in order to complete the transition from Great-West to Nationwide subject to review and approval by County Counsel. *Documents for item numbers 2 and 3 have not been finalized and were not available for Committee Members to review. Dewayne Woods made a motion to table item numbers 2, 3, and 6 until said documents are finalized and a Special Meeting can be set. The motion was seconded by Irma Ramirez-Bough and approved unanimously.*

4. Staff comments.

Countywide transition workshops are underway. Attendance is higher than expected. The information provided by Nationwide and the Employee Benefits staff has been well received for the most part. Some participants have expressed concerns specifically regarding the new investment fund line up, the new Nationwide Guaranteed Fund, and the RFP announcement to participants.

5. Committee referrals to staff.

None

***Adjourn to the next regular meeting of the Committee on August 21, 2019 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