



*MONTEREY COUNTY 457 DEFERRED COMPENSATION
ADMINISTRATIVE COMMITTEE MEETING
June 20, 2019 ~ 3:00 p.m. – Special Meeting
County Government Center ~ Esselen Room ~ 3rd Floor
168 West Alisal Street ~ Salinas CA 93901*

Proposed Minutes

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

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

Staff Present: Brian Briggs, Deputy County Counsel; Paulette Clark, Employee Benefits Program Manager; Melissa Zamora, Associate Benefits Analyst

HYAS Group: Ned Taylor via phone

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.

Action: Moved by Mary Zeeb, seconded by Nick Chiulos. Approved unanimously.

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

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

4. Consider approval of Amendment No 1 to the ASA (Administrative Services Agreement) with Nationwide Retirement Solutions to add additional services to the scope of services provided under the Agreement at no additional cost and authorize the Chair to execute the Agreement.

This amendment allows Nationwide to update the Monterey County 457b Plan Document to update regulatory language and remove references to Great West Financial.

Action: Moved by Steve Vagnini, seconded by Irma Ramirez-Bough. Approved unanimously.

5. Consider: a) adoption of a resolution approving the revised section 457(b) Deferred Compensation Plan for the County of Monterey; b) approval of the revised Plan; and c) approval of the Adoption Agreement for Eligible Governmental 457 Plan and authorize Chair to execute the Agreement.

Action: Moved by Mary Zeeb, seconded by Nick Chiulos. Approved unanimously.

6. Consider approval of the Plan Loan Procedures with Nationwide Retirement Solutions and authorize the Chair to execute the Procedures document.

Action: Moved by Mary Zeeb, seconded by Steve Vagnini. Approved unanimously.

7. Ratify the Chair's signature to letter informing Ameritrade of transfer to Charles Schwab self-directed brokerage account as of June 28, 2019

Action: Moved by Sara Bowe, seconded by Nick Chiulos. Approved unanimously.

8. Authorize the Chair to execute any further non-substantive documents (e.g. letters of cancellation or application forms) necessary in order to complete the transition from Great-West to Nationwide subject to review and approval by County Counsel and ratification by the committee at the next regularly scheduled committee meeting.

Action: Moved by Mary Zeeb, seconded by Nick Chiulos. Approved unanimously

9. Staff comments.

10. Committee referrals to staff.

***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