

**MONTEREY COUNTY 457 DEFERRED COMPENSATION  
ADMINISTRATIVE COMMITTEE MEETING**

November 20, 2019 ~ 2:00 p.m.  
County Government Center ~ Monterey Room ~ 2nd 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; Steve Vagnini, Assessor/Clerk/Recorder; Steve Cagle, Retiree Representative; Dewayne Woods, Assistant Chief Administrative Officer; Rupa Shah, Auditor/Controller

**Committee Members Not Present:** Steven Guidi, DSA Representative

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

**Nationwide:** John Steggell, Managing Director; Jake Sours, Program Director; Justin Bryant, Retirement Specialist

**HYAS Group:** Ned Taylor, Sr. Consultant

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.

*Public comments received by retired participants; Jeff Camden and Robert Roach.*

2. Approve Minutes of Regular Meetings on May 15, 2019, and August 21, 2019.  
*Action: Moved by Steve Vagnini, seconded by Dewayne Woods. Minutes approved unanimously.*
3. Receive quarterly reports and plan statistics as of September 30, 2019 (Nationwide- John Steggell)  
*Action: Moved by Mary Zeeb, seconded by Steve Vagnini. Reports received unanimously.*

4. Receive Third Quarter 2019 Performance Review – Data as of September 30, 2019 (Hyas Group)
  - Market commentary
  - Current Fund lineup overview
  - Plan data review
  - Fee and revenue analysis
  - MVA tracking update

*Ned Taylor with the HYAS Group presented on the fund line up performance and noted that the DFA US Large Cap Value I fund was scored as “fail” for 3Q 2019. The fund may be subject to be placed on the watch list at the next regular committee meeting.*

*Action: Motion to receive reports by Rupa Shah, seconded by Irma Ramirez-Bough. Approved unanimously.*

5. Receive Fiduciary Training presentation (Hyas Group)  
*Action: Moved by Dewayne Woods, seconded by Sara Bowe. Report received unanimously.*
6. Consider implementation of Socially Responsible Fund option to the plan fund lineup and provide direction to staff.

*Ned Taylor with the HYAS Group presented the committee with socially responsible fund option and recommended the Vanguard FTSE Social Index Adm fund.*

*Action: Motion to approve the implementation of the Vanguard FTSE Social Index Adm fund as recommended by the HYAS Group. Moved by Mary Zeeb, seconded by Steve Vagnini. Abstained by Dewayne Woods. Motion approved.*

7. Receive information regarding the findings of the 2017 Plan Audit and provide direction to staff.

*Discussion was had regarding Hayashi & Wayland report of the 2017 Plan Audit. The Auditor/Controller requested that the minutes reflect that the Office of the Auditor/Controller does not agree with the findings of Hayashi & Wayland in the 2017 Plan Audit.*

*Item was continued by general consensus.*

8. Consider creation and appointment of a sub-committee to assist in preparation of an RFP for Plan Audit services.

*This item was taken off the agenda by the Chair.*

9. Receive Legal and regulatory updates (Hyas Group)

*Item continued to next agenda by the Chair.*

10. Receive information related to the 2020 communication and education plan and provide direction to staff (Nationwide – Jake Sours)

*Item continued to next agenda by the Chair.*

11. Receive information related to potential adoption of a Travel Policy for the members of the Deferred Compensation Administrative Committee and provide direction to staff and or recommendation to the Board of Supervisors (Travel Policy Sub-Committee and County Counsel)

*Item heard in advance of agenda item #7.*

*It is the opinion of the Office of the County Counsel that the Monterey County Deferred Compensation Administrative Committee is subject to the County of Monterey Travel Policy.*

12. Staff comments.

*None*

13. Committee referrals to staff.

*Mary Zeeb requested information on enhancements and tools available to participants to address the concerns raised during public comment.*

***Adjourn to the next regular meeting of the Committee on February 19, 2020 at 2:00 p.m.,  
Monterey Room, 2<sup>nd</sup> 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., 3<sup>rd</sup> Floor, Salinas 93901