

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

November 18, 2020 ~ 2:00 p.m.
Via Zoom Teleconference



Proposed Minutes

Committee Members Present: Dean Carothers, SEIU Representative; Sara Bowe, Management Council Representative; Steve Vagnini, Assessor/Clerk/Recorder; Dewayne Woods, Assistant Chief Administrative Officer; Rupa Shah, Auditor/Controller; Bill Mixer, DSA Representative; Irma Ramirez-Bough, Human Resources Director; Mary Zeeb, Treasurer

Committee Members Not Present: Steve Cagle, Retiree Representative

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

Nationwide: Jake Sours, Program Director; John Steggell, Managing Director; Kent Morris; Nick Ziegenbusch; Ben Lozier

Hayashi and Wayland: Mike Nolan; Maira Reed

Call to Order & 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 factual information, or request staff to report back to the Committee at a future meeting.

None.

2. Approve Minutes of Regular Meetings on August 19, 2020 and Special Meeting on September 9, 2020.

Action: Moved by Dewayne Woods, seconded by Irma Ramirez-Bough. Minutes approved.

Ayes: Mary Zeeb, Irma Ramirez-Bough, Steve Vagnini, Rupa Shah, Dewayne Woods, Guillermo Mixer, Sara Bowe, Dean Carothers.

Nays: None.

Abstained: None.

3. Receive report from Hayashi and Wayland on 2019 audit and consider acceptance of the audit. (Hayashi and Wayland)

Action: Motion to receive report. Moved by Steve Vagnini, seconded by Rupa Shah.

Ayes: Mary Zeeb, Irma Ramirez-Bough, Steve Vagnini, Rupa Shah, Dewayne Woods, Guillermo Mixer, Sara Bowe, Dean Carothers.

Nays: None.

Abstained: None.

4. Consider approval of the professional services agreement with Hayashi and Wayland to perform an audit for 2020 in the amount not to exceed \$19,500 and authorize the Chair to execute the agreement.

Motion to continue item to the next regular meeting. Moved by Steve Vagnini, seconded by Sara Bowe.

Ayes: Mary Zeeb, Irma Ramirez-Bough, Steve Vagnini, Rupa Shah, Dewayne Woods, Guillermo Mixer, Sara Bowe, Dean Carothers.

Nays: None.

Abstained: None.

5. Consider appointing an ad-hoc committee of not more than three Committee members to review and update the Monterey County Deferred Compensation Administrative Committee Bylaws.

Motion to create an ad-hoc committee comprised of Bill Mixer, Dean Carothers, and Sara Bowe, to review and update the Monterey County Deferred Compensation Administrative Committee Bylaws. Moved by Steve Vagnini, seconded by Irma Ramirez-Bough.

Ayes: Mary Zeeb, Irma Ramirez-Bough, Steve Vagnini, Rupa Shah, Dewayne Woods, Guillermo Mixer, Sara Bowe, Dean Carothers.

Nays: None.

Abstained: None.

The ad-hoc committee will be comprised of Bill Mixer, Dean Carothers and Sara Bowe.

6. Consider directing staff to work in collaboration with Nationwide to develop an employee satisfaction of defined contribution plan and fee survey to be sent to all Plan participants. (Chair)

Motion to direct staff to work with Nationwide and its third-party partners to distribute, collect and compile participant satisfaction survey. Moved by Dean Carothers, seconded by Steve Vagnini.

Ayes: Mary Zeeb, Irma Ramirez-Bough, Steve Vagnini, Rupa Shah, Dewayne Woods, Guillermo Mixer, Sara Bowe, Dean Carothers.

Nays: None.

Abstained: None.

Rupa Shah left the meeting.

7. Receive quarterly reports and plan statistics as of September 30, 2020. (Nationwide - John Steggell)

Report received. No action required.

8. Receive Third Quarter 2020 Performance Review – Data as of September 30, 2020 (Nationwide – Nick Ziegenbusch and Ben Lozier)

Report received. No action required.

9. Staff comments.

By action of the Chair, this item was taken out of order and heard by the Committee after item #1.

Staff informed the Committee that payroll deferred compensation contributions deducted from participants' payroll on 11/13/20 were not posted to participants' accounts until 11/19/20. This

posting delay caused a total shortage of \$6,540.16 to participants' accounts. Nationwide corrected the error retroactive to the original payroll date of 11/13/2020 and corrected the shortage to participants' accounts; however, Nationwide is requesting reimbursement for the shortage.

Motion to add consideration of this emergency item to the agenda pursuant to California Government Code § 54954.2. Moved by Sara Bowe, seconded by Bill Mixer.

Ayes: Mary Zeeb, Irma Ramirez-Bough, Steve Vagnini, Rupa Shah, Guillermo Mixer, Sara Bowe, Dean Carothers.

Nays: None.

Abstained: Dewayne Woods

Motion to continue item to a special meeting at a date to be determined and refer item to the Office of the Auditor/Controller. Moved by Irma Ramirez-Bough, seconded by Dewayne Woods.

Ayes: Mary Zeeb, Irma Ramirez-Bough, Steve Vagnini, Rupa Shah, Dewayne Woods, Guillermo Mixer, Sara Bowe, Dean Carothers.

Nays: None.

Abstained: None.

10. Committee referral to staff.

None.

Meeting adjourned at 3:53pm.

***Adjourn to the next regular meeting of the Committee on February 17, 2021 at 2:00 p.m.,
Monterey Room, 2nd Floor, 168 West Alisal Street, Salinas, CA or
Via Zoom Teleconferencing***

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