

MINUTES

Compensation Committee Meeting
Tuesday, September 6, 2016 | 1:00 PM - 2:00 PM
MCCVB Office | 787 Munras Avenue, Suite 110, Monterey, CA

Committee Members Present:

Mairead Hennessy
Janine Chicourrat
Rene Boskoff
Bob Buescher

Others Present:

Steve McNally

Staff Present:

Tammy Blount
Jennifer Johnson

CALL TO ORDER: Mairead called the meeting to order at 1:06 PM.

PUBLIC COMMENT: None

MEMBER AND STAFF ANNOUNCEMENTS:

Mairead welcomed the Committee members to the first meeting of the fiscal year and made introductions. Tammy Blount informed the Committee that, per the Compensation Development Policy, the Chair reviewed all salary adjustments that were made from the merit pool in the budget, and incentive attainment and payouts prior to their distribution last month.

CONSENT AGENDA

A. March 14, 2016 Meeting Minutes

Motion to approve the Consent Agenda, M/C, Rene, Janine abstained.

REGULAR AGENDA

NEW BUSINESS

A. Review the scope of the 2017 Compensation Study

Jennifer reviewed the scope of the previous study. The Committee discussed the scope options and recommended that staff put out an RFP to a minimum of three firms for total (base + incentive) compensation comparison as well as information regarding any anticipated changes resulting from federal/state wage law changes. The Committee requested that the criteria for incentive earned also be included. It was also recommended that the RFP ask that a separate quote be included specifically for medical/dental/vision benefits cost comparisons. Mairead was designated the Committee liaison to staff and the firms participating in the process.

B. Sales Incentive Plans

Tammy reviewed the samples of DMO Incentive Plans that were provided to the Committee members. The Committee discussed the Room Night Index, STR and Pace reports, the booked business audit currently underway and other factors that affect sales performance. Sales incentive plans will be discussed at future meetings, incorporating this data and the results of the 2017 compensation study.

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C. Review 401k provider options

Jennifer gave an overview of MCCVB's 401k investment platform fees and the proposed change from John Hancock to Voya that would include a reduction in participant fees of up to \$3,100 and a slight increase in MCCVB fees of about \$850 annually. The Committee recommended finding a way to change to Voya while keeping MCCVB fees cost neutral.

GOOD OF THE ORDER: None

Mairead adjourned the meeting at 2:07 PM

Next Committee meeting:
Friday, November 11, 2016 | 1:00 PM - 2:00 PM
MCCVB Office

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