

Deferred Compensation (457 Plan) Committee Meeting

April 15, 2015

Committee Members Present:

Leslie Davis – Assessor/Chair
Barbara Olivier – Human Resources
Shirley Ryan – Administration
Barbara Sullivan – Treasurer/Tax Collector
Rose Beristianos – Representing SEIU
Catherine Martin – Representing CCPSEA

Absent:

Rebecca Callen – Auditor Controller

Also in Attendance:

Loretta Teagle – Human Resources
Kathy Gomes – Representing Rebecca Callen – Auditor Controller
Mike Israel – SEIU
Julie Moss-Lewis
Andrew Lambertson – Skyson Financial

The committee members introduced themselves.

Public Comment:

Julie Moss-Lewis discussed concerns of where the percentage of fees were going and asked for a comparison analysis.

Presentation by Andrew Lambertson of Skyson Financial:

Andrew distributed the County of Calaveras and Superior Courts County of Calaveras Plan Overview. He discussed the service providers used by the plan, the disclosure of fees and the fact that the Plan Documents were very old.

Andrew said he will talk to Mr. James Breen from Horizon Investments, the “Prudent Expert”, to see when he can come out and speak to the committee.

Review and Discussion of Proposed By-Laws:

Leslie thinks they should be simpler and said that the committee will need to go back to the Board for approval and include that any proxy with voting rights must be a member of the plan and an employee of the county. Leslie strongly suggested that there should be a section in the By-Laws that states the committee is a fiduciary.

Leslie suggested that the committee should have a Vice Chair in case of her absence and a Secretary to take notes. Barbara reminded her that HR had offered the use of Loretta Teagle as staff to the committee to take notes and perform other tasks as requested.

There was discussion of whether a member of the Courts should be on the committee. The committee agreed that the Courts should be given the Agenda notice but no voting rights. The committee also discussed whether we could/should separate from the Courts and was there an advantage or not. It was pointed out that higher participation presents more opportunity for lower fees and more funds.

The committee established that meetings will be held quarterly on the last Wednesday of February, May, August and November from 10:00 a.m. to 11:30 a.m. The committee will call special meetings if there are any critical issues.

The meeting was adjourned at 11:35 a.m.