

County of Calaveras

Deferred Compensation (457 Plan) Committee Meeting

May 27, 2015

Committee Members Present:

Leslie Davis – Assessor/Chair
Barbara Olivier – Human Resources
Barbara Sullivan – Treasurer/Tax Collector
Rebecca Callen – Auditor Controller
Rose Beristianos – Representing SEIU
Catherine Martin – Representing CCPSEA

Absent:

Shirley Ryan – Administration, excused

Also in Attendance:

Loretta Teagle – Human Resources
Pamela James – Courts
Andrew Lambertson – Skyson Financial

The committee members introduced themselves.

Public Comment:

No comments.

Approval of Minutes:

M/S/A by Olivier/Sullivan/Unanimous

Discussion of Finalizing By-Laws:

The committee reviewed and discussed the Draft By-Laws that were presented by Leslie Davis. Typos were corrected and suggestions/additions to the language were made by the committee and Andrew Lambertson from Skyson Financial. The Calaveras County Board of Supervisors will need to approve the first By-Laws, after that the board will delegate any By-Law changes to the committee.

The committee discussed having group employee meetings in order to better educate employees of the plan benefits and bring the participation up.

Andrew strongly advised that the committee should meet quarterly, at a minimum, as there will always be quarterly documents and performance from Horizon to review; in case of an audit down the road.

Andrew said James Breen, representing Horizon Investments, will be here on June 24th. The committee agreed that this will be a workshop/study session. This will be a time to ask questions regarding the overview and where he sees the market.

Leslie said a motion was needed to recommend approval of the By-Laws to the board.

A motion was made to approve the changes to the By-Laws
M/S/A by Callen/Olivier/Unanimous

Election of Vice Chair:

Barbara Sullivan nominated Barbara Olivier for the Vice Chair position. The committee agreed that this person should be from Human Resources.
M/S/A by Callen/Martin/Unanimous

Discussion and Review of Financial Data/Work Plan:

The committee discussed the suggested quarterly agenda items that Andrew submitted. Andrew went over the most important issues that need to be addressed such as reviewing Investment Performance Reviews from Horizon, at least annually.

Rebecca suggested that the committee should consider having an outside, disinterested party do an evaluation of the plan at least one time and perform an audit of the plan to be in compliance with ERISA (Employee Retirement Income Security Act). The committee agreed that such audit should be charged to the county, not the plan.

The committee was in agreement that an Investment Performance Review of the fees should be done in August and a conversation of whether or not the committee should bring in an outside party to review or evaluate the plans according to ERISA standards.

Andrew discussed developing Fiduciary Training for Calaveras County.

The committee will try and target November to develop an Investment Policy Statement and recommend approval to the board.

Andrew discussed the pros and cons of dividing the plan from the Courts. The advantage would be that the committee would no longer be responsible for the Court participants. The Courts would have their own plan and their own investment. The disadvantage is that our employees could end up paying more. Andrew stated he is trying to get a commitment that fees won't go up if we do split from the courts.

The next meeting is scheduled for Wednesday, June 24, 2015 at 10:00 a.m. in the Administrative Conference Room.

The meeting was adjourned at 11:13 a.m.