

County of Calaveras

Deferred Compensation (457 Plan) Committee Meeting

November 30, 2016

Committee Members Present:

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

Absent:

Shirley Ryan – Administration
Judy Hawkins – Human Resources/Vice Chair

Also in Attendance:

Loretta Teagle – Human Resources

Public Comment:

No public comments

Approval of Minutes:

M/S/A by Catherine Martin/Barbara Sullivan/Unanimous

Leslie added Investment Consultant as an item to the agenda.

Investment Policy:

The Committee is concerned that they still don't have an Investment Policy. They were under the impression that it would be rewritten to conform to the style and general content of the Humboldt County policy and improved by adding the duties outlined in the Napa County policy. Leslie said she would contact Judy as she was unable to attend the meeting.

Newsletter:

The Committee would like to know the progress of the newsletter. The Committee feels that it's been a roller coaster year for plan investors and participants and the employees need something to explain what's happening.

Quarterly Monitoring Report (QMR):

The Committee has many concerns. There were two versions of the Executive Summary posted and one did not reconcile with the prior quarter's ending balance. They were concerned that the Court's numbers had changed. The Committee would like to see how long participants have been in the system.

Some of the investments have had flags for seven plus quarters with no recommendation to change them. The Committee would like written clarification on the flags. They would like to know Horizon's policy as to how long they go with flags before making a recommendation. The Committee agreed that they would like someone from Horizon to come out and explain their policies before the next regular meeting, preferably in early January.

Discuss Courts:

The Committee would like an update on the Courts. They want them off of the Plan and thought it would be done by the end of the year.

Investment Consultant:

The Committee feels the consultant is not being responsive and want to look at other options, a plan that has diversification options in it. The committee voted to issue an RFP for new or additional Investment Consultants. M/S/A by Rose Beristianos/Rebecca Callen/Unanimous

Elect New Officers:

The Committee unanimously voted to elect Judy Hawkins as Chair and Leslie Davis as Vice Chair for 2017.

The next meeting is scheduled for Friday, December 9, 2016 at 9:00 a.m. in the Administrative Conference Room.

The meeting was adjourned at 11:00 a.m.