

County of Calaveras

Deferred Compensation (457 Plan) Committee Meeting

December 9, 2016

Committee Members Present:

Leslie Davis – Assessor/Chair
Judy Hawkins – Human Resources/Vice Chair
Shirley Ryan – Administration
Rebecca Callen – Auditor/Controller
Barbara Sullivan – Treasurer/Tax Collector
Catherine Martin – Representing CCPSEA
Rose Beristianos – Representing SEIU

Absent:

All members were present

Also in Attendance:

Loretta Teagle – Human Resources

Public Comment:

No public comments

Approval of Minutes:

M/S/A by Rose Beristianos/Barbara Sullivan/Unanimous

Investment Policy:

The Committee is concerned that they still do not have an Investment Policy. Judy told the Committee that Andrew Lambertson sent an email to Leslie and herself regarding the final Investment Policy. Jamie Breen and Andrew wanted to discuss the proposed IPS at the next meeting.

The August meeting was cancelled and Jamie Breen has since left the company and has been replaced with “Brad” from Horizon.

The Committee would like to meet again in January and asked Judy to contact Brad.

Newsletter:

Andrew was supposed to get back to HR regarding the Newsletter. Judy will contact him to get an update on the progress of the newsletter.

Quarterly Monitoring Report (QMR):

The Committee discussed the fact that there were two versions of the Executive Summary posted and one did not reconcile with the prior quarter's ending balance. HR had contacted Andrew to find out why they were different. He said the first automated report that was downloaded was run on a cash basis which captures the trade date. The report that HR ran from the Lincoln Trust site is based upon an accrual basis and captured the effective dates (essentially trades take a few days to settle). This caused these reports to generate slightly different results.

The Committee is concerned because some of the investments have had flags for seven or more quarters. The Committee agreed that they would like Brad from Horizon, not Andrew, to come out and explain their policies and procedures and answer questions on the Investment Policy and QMR.

The Committee discussed going to the Board to ask for funds to do an RFP/RFQ. Judy explained that Lincoln Trust would work with us to fix the advisor piece. The Committee is unhappy with Andrew and agreed that they would like a new advisor and would hold off on requesting an RFP/RFQ until after the discussion with Horizon.

Discuss Courts:

Judy told the Committee that she met with Andrew and Dan Vrtus regarding the spilt. Dan was adamant that they want to stay with the County and was going to plead his case with the Committee at the August meeting.

Rebecca said we have to speak with the Courts if we want to make changes, we're not stand alone. If they're fine with not having a voice in decisions, they can stay on. The Committee would like Horizon to confirm that it won't hurt us or the Courts.

The Committee agreed that someone from the Courts needs to come to the meetings.

Elect New Officers:

The Committee unanimously voted to reverse the election of Judy Hawkins as Chair and Leslie Davis as Vice Chair back to Leslie Davis, Chair and Judy Hawkins, Vice Chair for 2017.

The next meeting is to be scheduled for January 2017, date and time to be determined.

The meeting was adjourned at 10:07 a.m.