

County of Calaveras

Deferred Compensation (457 Plan) Committee Meeting

March 15, 2017

**Committee Members Present:**

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

**Absent:**

Manuel Lopez – Interim County Administration Officer

**Also in Attendance:**

Loretta Teagle – Human Resources  
James Tavares – Horizon Investments  
Karen Camper – Courts

**Public Comment:**

No public comments

**Approval of Minutes:**

M/S/A by Rose Beristianos/Judy Hawkins/Unanimous

**Discussion with James Tavares Regarding Change of Fiduciary:**

James discussed the timeline, when the Committee will be able to review and vet additional 3(38) managers, what that process looks like for hiring someone, when we think they will come on and when Horizon will remove themselves as the 3(38).

James discussed and recommended partners that Horizon has reviewed. He vetted four different firms that he said will do a good job:

1. Titan Retirement Advisors, based in Houston, Texas
2. Leaf House Advisors, based in Houston, Texas
3. QBox, based in Indianapolis, Indiana
4. Pension Mark, headquarters in Santa Barbara but has offices all over the country. The group that would handle the 3(38) service line is based in Pittsburg, Pennsylvania.

There is also an option available through Lincoln Trust called PSI.

The transition must be done by June 10, 2017.

The Committee will need to find a replacement, notify Horizon and go to the Board of Supervisors.

The Committee will look at Titan, Leaf House, PSI, Fidelity and/or Russell.

James will email Judy the contact information for Titan, Leaf House, and one or more other big firms.

James will update the letter to reflect Judy as the Plan Administrator.

James will follow up with criteria for selecting a 3(38) Investment Manager.

James will update Andrew Lambertson with what was discussed at the meeting.

**Discussion with Karen Camper and Pamela James Regarding Split From The Courts:**

Judy updated Karen and Pamela regarding the meeting with Dan Vrtus to discuss splitting from the Courts.

The Courts have no objection to the split.

New contracts will need to be signed.

Judy will email Andrew and ask him to go ahead and prepare the documents and get the contact information.

Judy will meet with Andrew on April 5<sup>th</sup>. She will arrange for Andrew to meet with the Courts.

A motion was made to move forward with having the Courts removed. M/S/A by Rose Beristianos/Catherine Martin/Unanimous.

**Investment Policy Statement (IPS):**

James brought a sample Investment Policy Statement first draft. It was outlined similar to the Humboldt County structure but he incorporated the Napa County IPS. The new 3(38) can adapt it to their criteria.

James will send a soft copy of the IPS in a Word document so the Committee can review and make notes.

The Committee will need a special meeting to select a 3(38) Fiduciary and approve the IPS.

The meeting was adjourned at 11:30 a.m.