



A Tradition of Stewardship
A Commitment to Service

Auditor-Controller

1195 Third Street, Room B10
Napa, CA 94559
auditor@countyofnapa.org
www.countyofnapa.org

Main: (707) 253-4551
Fax: (707) 226-9065

Tracy A. Schulze
Auditor-Controller

NAPA COUNTY DEFERRED COMPENSATION BOARD of CONTROL

Thursday, February 21, 2019, 2:00 pm

REGULAR MEETING AGENDA

ACO Conference Room, 1195 Third Street, Napa, CA

1. Call to order: Roll Call.
2. Discussion and Possible Action to Elect Chair and Vice Chair.
3. Discussion and Possible Action to Approve November 15, 2018 minutes.
4. Public Comment.
5. Discussion and possible action on the fourth quarter performance review, ending December 31, 2018, of the Napa County 457(b), 401(a) and PST Deferred Compensation and Retirement Savings' Plans. This includes market commentary, current fund lineup overview and fee and revenue analysis.
6. Discussion and possible action regarding Vanguard Social Index Fund Admiral share class availability.
7. Discussion and possible action on the Hyas Manager Search for a Target-date Fund Suite.
8. Discussion and possible action regarding updates to Deferred Compensation Board's Investment Policy Statement.
9. Brief discussion on the upcoming Hyas Group client survey.
10. Discussion and possible action on quarterly plan summary from Mass Mutual.

11. Update on Plan (457, 401(a), and OBRA) statistics as of December 31, 2018:

Total plan assets are as follows:

	September 30, 2018	December 31, 2018
457	\$88,524,322	\$81,244,698
401(a)	\$5,107,042	\$4,292,953
457 OBRA	\$1,788,897	\$1,818,819

12. Staff Reports/Updates
 - NAGDCA 2019 Conference, September 8-11, New Orleans, LA
 - Agenda Items for next meeting

13. Adjourn.

Next regularly scheduled meeting is March 21, 2019



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NAPA COUNTY DEFERRED COMPENSATION BOARD of CONTROL

Thursday, November 15, 2018

2:00 pm

REGULAR MEETING MINUTES

**ACO Conference Room **

1195 Third Street, Napa, CA

1. Call to order: Roll Call.
(Welcome HR Director, Nikki Salas and Interim Treasurer-Tax Collector, Bret Prebula)
Meeting called to order at 2:05 pm
Members Present: Minh Tran, Jeff Brax, Nikki Salas, Tom Commander, Tracy Schulze, Rick Feldstein, Bret Prebula (non-voting representing Treasurer-Tax Collector).
Members Excused: None
Staff Present: Tina McLean, Auditor-Controller Office; Olivia Soria, Human Resources Office
Consultants Present: Vincent Galindo, Hyas Group; Bob Gleason, Mass Mutual
2. Discussion and Possible Action approving the following:
Minutes of the August 16, 2018 Regular Meeting of the Deferred Compensation Board of Control
Motion: Brax. Approve the minutes of the August 16, 2018 Regular Meeting
Second: Commander.
Abstained: Feldstein, Salas
Approved: 4-0-2
3. Public Comment. None
4. Discussion and possible action on the 3rd quarter performance review, ending September 30, 2018, of the Napa County 457(b), 401(a) and PST Deferred Compensation and Retirement Savings' Plans.
 - Market commentary
 - Current fund lineup overview
 - Fee and revenue analysis

Galindo presented the 3rd quarter 2018 performance report, highlighting significant downturn from the date of the report (9/30/18) through November 14th, due to the volatility of the current market. Galindo recommended to place Becker Value Equity Fund on watch and hold to see if it rebounds within the current Boards investment policy.

Motion: Commander. Place Becker Value Equity Fund on watch.

Second: Tran.

Approved: Unanimously

5. Discussion and possible action on Index Fund Comparison, presented by Hyas

Informational Item Only: Galindo presented a comparison of our current index fund Vanguard with Fidelity, explaining Fidelity has a comparable fund with a slightly lower cost. There is no guarantee that the costs would remain lower and the benefits to the participants are immaterial. No Action.

6. Discussion regarding the reporting discrepancies from the 2nd Quarter cash flow analyses completed between Hyas and Mass Mutual (from previous meeting), presented by Hyas.

Informational Item Only: Galindo explained the numbers are slightly different because of the reporting purposes of each report and what is included for each individual purpose. Schulze indicated that going forward, the numbers presented on the agenda will include loan amounts so that those numbers will reflect the same as the Hyas report. No Action.

7. Discussion and possible action on benefits and drawbacks of risk-based models and target date portfolios, presented by Hyas

Motion: Commander: Direct Hyas to come back at a later date with options for the plan.

Second: Tran

Approved: Unanimously

8. Discussion and possible action on the Deferred Compensation Board of Control's 2019 Regular Meeting Calendar.

Motion: Salas. Adopt the Board of Control's 2019 Regular Meeting Calendar as presented.

Second: Tran.

Approved: Unanimously

9. Discussion and possible action on plan updates from Mass Mutual, including follow up on transition issues.

Informational Item Only: Gleason presented Mass Mutual's plan review through September 30th with various plan statistics comparing the last two quarters. Mass Mutual assigned a new plan representative to assist with the administrative issues on the new platform, who has been very responsive and helpful resolving the transition issues. No Action.

10. Update on Plan (457, 401(a), and OBRA) statistics as of September 30, 2018:

Total plan assets (not including loans) are as follows:

	June 30, 2018	September 30, 2018
457	\$85,386,021	\$88,524,322
401(a)	\$5,002,815	\$5,107,042
457 Obra	\$1,735,156	\$1,788,897

11. Staff Reports/Updates

Rick Feldstein and Tom Commander announced their retirements and resignation from the Board of Control. The Board acknowledged their assistance, dedication and years of support on the Board.

12. Future Agenda Items:

- Election of Officers
- Resurrect the participant survey results and discuss follow up action
- Discuss Board Member participation in the Annual NAGDCA conference

13. Closed Session—Application for early withdrawal of deferred compensation plan funds (Government Code §54957.10).

14. Adjourn.

Next regularly scheduled meeting is February 21, 2019