



A Tradition of Stewardship
A Commitment to Service

Auditor-Controller

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NAPA COUNTY

DEFERRED COMPENSATION BOARD of CONTROL

Thursday, February 17, 2022, 2:00 pm

REGULAR MEETING MINUTES

Live Stream via Zoom

1. Call to order: Roll Call.
Meeting called to order at 2:03 pm
Members Present: Tracy Schulze, Christine Briceno, Bob Minahen, Minh Tran
Members Excused: Bob Fleshman, Tom Zeleny
Staff Present: Susie Altman, Cheryl Parker, Tina McLean
Consultants: Vincent Galindo – Hyas Group, Bob Gleason - Empower
2. Discussion and possible action to Elect Chair and Vice Chair.
Motion: Schulze - Nominate Bob Minahen as Chair and Bob Fleshman as Vice-Chair
Second: Briceno
Approved: 4-0
3. Discussion and possible action to approve November 18, 2021 minutes.
Motion: Briceno - Approve as presented.
Second: Tran
Approved: 4-0
4. Public Comment. None
5. Discussion and possible action to recommend to Board of Supervisors appointment of an at-large Deferred Compensation Board of Control member.
Three applicants introduced themselves and briefly explained their interest in joining the Board. The Board expressed their gratitude for the interest of three qualified candidates.
Motion: Schulze- Nominate Abe Gardner for appointment by the Board of Supervisors
Second: Minahen
Approved: 4-0
6. Discussion and possible action on the fourth quarter performance review, ending December 31, 2021, 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.
Galindo discussed the quarterly performance review. Informational item only, no action

7. Discussion and possible action to place American Funds EuroPacific Growth Fund on watch due to poor performance.
Motion: Tran – Place American Funds EuroPacific Growth Fund on watch
Second: Briceno
Approved: 4-0
8. Discussion and possible action on the following funds previously placed on watch: TIAA-CREF High Yield Fund, JP Morgan Mid-Cap Value Fund, and the Metropolitan West Total Return Bond Fund.
Motion: Tran – Due to continued poor performance, keep TIAA-CREF High Yield Fund and Metropolitan West Total Return Bond Fund on watch; due to improved performance, remove JP Morgan Mid-Cap Value Fund from watch.
Second: Schulze
Approved: 4-0
9. Discussion and possible action on fourth quarter plan summary report ending December 31, 2021 from Empower.
Gleason presented the fourth quarter plan summary report. Informational item only, no action.
10. Update on the Empower platform change scheduled April 22-24, 2022.
Gleason presented an overview of the Empower platform change.
11. Agenda Items for a future meeting:
 - Discussion of bylaws regarding membership and possible term limits for at-large positions
 - Continued from prior meetings, to be scheduled at a future date:
 - Demo from Empower on website and mobile application - Schedule for May
 - After implementation of new platform is complete, discussion of the option to provide the managed account feature to participants at a fee paid by the participants utilizing the service.
 - Discussion of the option for employee contributions using a percent of their paycheck versus our current practice of a flat dollar amount.
12. Staff Reports/Updates
13. Adjourn.

Next regularly scheduled meeting is **March 17, 2022**