

**PLACER COUNTY DEFERRED COMPENSATION
COMMITTEE MEETING MINUTES**

Friday, April 19, 2013

9:00 – 10:30 am

Personnel Training Room

175 Fulweiler Avenue

Auburn, Ca 95603

Call to Order

Present: Nancy Nittler, Personnel Director; Maryellen Peters, Deputy CEO; Andy Sisk, Auditor Controller; Jenine Windeshausen, Treasurer Tax Collector; Matt Bartholomew, PPEO Representative; Paul Jacobson, Retiree Representative;

Absent: Garland Lew, DSA Representative

MassMutual Representatives: Jason Hughes, MassMutual Account Representative; Robert Gleason; Regional Manager; Conference Call Participants: Doug Skelley, Managing Director Investment Consultant

Other Attendees: Ann Craig, Personnel Service Manager; Mark Rathe, Deputy County Counsel

➤ **Approval of Deferred Compensation Committee Meeting Minutes**

- November 6, 2012
- February 28, 2013
- Motion by: Andy Sisk, Second: Paul Jacobson Approved 4-0 (Jenine Windeshausen, Maryellen Peters absent for this item)

➤ **Hardship Requests**

- **Number of requests reviewed by the Hardship subcommittee since the last meeting.** There were no Hardship requests received.

➤ **Follow Up to Annual 457 & 401(k) Plan Review by Massachusetts Mutual**

- **Annual Report Statistical Information Follow Up**
- The Committee received additional clarification on the 401(k) plan December 2013 employee contribution amounts which included a significant plan rollover amount plus the payroll contributions. The records have been adjusted accordingly to reflect the type of contribution.
- **Take action on necessary next steps regarding policy and/or plan changes if needed**
 - **Davis New York Venture Fund – Timeline for transfer of assets to the Hartford Capital Appreciation fund**
 - Accounts will be transferred using the same timelines for changes to the Templeton Growth Fund and the Calvert Socially Responsible Bond Fund
 - **Potential Investment Line Up Changes**
 - **Templeton Growth Fund Investment Options**
 - Motion by Matt Bartholomew; Second: Jenine Windeshausen; 6-0 Approved Eliminate the Templeton Growth Fund and replace it with the American Fund New Perspectives Fund; provide participants 45 days to move their fund to another available fund; if not reallocated within the timeframe

allotted, the fund transfers will default to the American Fund New Perspectives Fund.

- **Calvert Socially Responsible Bond Fund**
- Motion by Andy Sisk; Second: Paul Jacobson; 5-0 Approved (Maryellen Peters absent for this item)
- Eliminate the Calvert Socially Responsible Bond Fund and replace it with the Neuberger Berman Socially Responsible Fund; provide participants 45 days to move their fund to another available fund; if not reallocated within the timeframe allotted, the fund transfers will default to the Neuberger Berman Socially Responsible Fund

➤ **Update on Hartford Acquisition by Massachusetts Mutual**

The Committee heard an update on the transition. It is business as usual and the participants will see their June 30, 2013 statement with the new branding; other enrollment materials will be completed by the late summer along with the website.

➤ **Roth 457/401(k) Plan Availability**

Committee discussed the possibility of adding a 457 and or 401(k) plan. Andy Sisk and Ann Craig will gather more information on what payroll changes would need to be made to add such a plan.

➤ **Future Items for Discussion**

- **Review of By-Laws**
- **Chair and Committee Assignments**

➤ **Suggested Next Scheduled Meetings**

Thursday, May 2, 2013 @ 10:30 AM

Wednesday, June 5, 2013 @ 1:30 PM

Wednesday, September 11, 2013 @ 1:30 PM

Wednesday, December 4, 2013 @ 1:30 PM

➤ **Public Comment**

➤ **Adjourn**