

**PLACER COUNTY DEFERRED COMPENSATION
COMMITTEE MEETING MINUTES**

Wednesday, December 4, 2013

1:30 pm – 3:00 pm

Personnel Training Room

175 Fulweiler Avenue

Auburn, CA 95603

Present: Andy Sisk, Auditor-Controller; Nancy Nittler, Personnel Director; Therese Leonard, Principal Management Analyst; Jenine Windeshausen, Treasurer Tax Collector; Matt Bartholomew, PPEO Representative; Curt Honeycutt, DSA Representative; Paul Jacobson, Retiree Representative

Absent: None

Other Attendees: Ann Craig, Personnel Services Manager; Mark Rathe, Deputy County Counsel; Andy Heath, Deputy County Executive Officer; Eric Waidmann, Asst. Treasurer Tax-Collector; Allan Henriques, President of Smart Investor

Call to Order

Meeting called to order at 1:35 pm.

Public Comment

Committee discussed email received from Kansas McGahan of Public Works, regarding possible changes to county retirement plan options. Andy Sisk to follow up on available options and report back to the Committee.

Approval of Deferred Compensation Committee minutes for the September 11, 2013 meeting

Motion by: Therese Leonard; Second: Curt Honeycutt. Approved 6-0, 1 abstained.

Administrative Status Report

By Laws Update

By Laws approved with minor change to section I-4 as needed by the Treasurer. Change(s) should be to Andy by December 31st for presentation to the Board of Supervisors in 2014.

Motion by: Therese Leonard; Second: Andy Sisk. Approved 7-0

Status of Survey Monkey

Therese Leonard is still working on the proposed survey. Committee members are to send final feedback to her attention. Revised survey will be brought back to the Committee at next meeting

Next Steps

The Committee members should send By Laws changes to Andy by December 31st.

The Committee members should send survey changes to Therese for finalization before next meeting.

Hardship Requests

There were no hardship requests reviewed by the subcommittee.

Defaulted 401k Loans with Mass Mutual

Andy noted that we will need to prepare three separate letters to participants regarding repayment of 401k loans. Currently, employees who do not pay off their loans in full will be issued a 1099R and will need to refile their taxes in the year of default. The County has engaged an ERISA attorney to assist in the endeavor and expects that all will be cleared up with the IRS in the 2014 calendar year. All future loans will be repaid via payroll deduction. Paul Jacobson would like to see a sample of the promissory note signed by employees at the next meeting. Andy will bring back an update at the next meeting. Jenine Windeshausen requested a quarterly report showing loans initiated and hardship requests. Ann Craig will work up a report for the Committee. Andy requested authorization from the Committee to work with Counsel and Mass Mutual on correspondence to employees. Motion by: Therese Leonard; Second: Paul Jacobson. Approved 7-0

Update from Mass Mutual on 2014 Contribution Limits and 457 participation Loan Option

There was discussion regarding 457 loan plan options. Committee members were reluctant to offer this option to employees until the 401k loans are cleared up.

Next Scheduled Meeting

Wednesday, March 12, 2014 @ 1:30 PM in the Auditor-Controller Conference Room

Adjourn

Meeting adjourned at 2:30 PM.