

**PLACER COUNTY DEFERRED COMPENSATION  
COMMITTEE MEETING MINUTES  
Wednesday, March 9, 2016  
8:30 am – 10:00 am  
Auditor-Controller Conference Room  
2970 Richardson Drive  
Auburn, CA 95603**

**Present:** Andy Sisk, Auditor-Controller; Lori Walsh, Human Resources Director; Jenine Windeshausen, Treasurer Tax Collector; Matt Bartholomew, PPEO Representative; Paul Jacobson, Retiree Representative

**Absent:** Andy Heath, Deputy County Executive Officer; Noah Frederito, DSA Representative

**Other Attendees:** Susan Henry, Human Resources; Jerry Carden, County Counsel; Allan Henriques, Smart Investor

**Call to Order**

Meeting called to order at 8:35 am.

**Public Comment**

None.

**Approval of Deferred Compensation Committee minutes for the December 9, 2015 meeting**

Motion by: Jenine Windeshausen; Second: Paul Jacobson. Approved 4-0, Lori Walsh abstained.

**Approval of Deferred Compensation Committee minutes for the January 13, 2016 special meeting**

Motion by: Jenine Windeshausen; Second: Lori Walsh. Approved 4-0. Paul Jacobson abstained.

**Approval of Deferred Compensation Committee minutes for the February 4, 2016 special meeting**

Motion by: Motion by: Jenine Windeshausen; Second: Lori Walsh. Approved 5-0.

**Hardship Requests**

One hardship request received and forwarded to VOYA.

**Board Chair Report**

**Revised Bylaws Update**

Bylaws were approved at the March 8<sup>th</sup> Board of Supervisors meeting.

**Fiduciary Acknowledgement Statement**

Andy Sisk distributed the Fiduciary Acknowledgement Statement to members and asked that they all read, sign and return by the next meeting.

### **Mass Mutual Plan Restatement**

Plan Restatement is required by the IRS every six years to ensure plan docs stay current and up to date with the latest laws. Human Resources are working with County Counsel and outside counsel to have the plan restatement done by the April 30, 2016 deadline. Andy to check with VOYA to see when they need to be restated.

Andy briefly discussed the annual reports received by Mass Mutual and noted that CalPERS/VOYA will present their annual report at the March 30, 2016 meeting. Jenine asked that future annual reports include the status of loans, hardship requests, fees and performance.

### **Deferred Compensation Committee Next Steps and Related Action Plan**

#### **Evaluation of Existing Plans and Potential Consultants**

Andy distributed a handout on plans and participants broken out by bargaining unit and noted that retirees were included with separated employees. Andy suggested we run a query to see how many participants are active in multiple plans.

#### **Selection Process for Plans/Consultants**

Andy noted the need to update the Investment Review Policy; he plans to have a draft update for Committee review at the March 30<sup>th</sup> meeting.

Jenine distributed a draft Action Plan for the Committee review and comments. She noted that we have not gone to RFP on the plans and will need to do so soon.

#### **Need for Additional Meetings**

The Committee agreed to monthly meetings for the Deferred Compensation Committee, beginning with the May, 2016 meeting. The Committee further agreed to disband the Best Practices Sub Committee.

### **Next Scheduled Meeting**

Wednesday, March 30, 2016 @ 8:30 AM in the Auditor-Controller Conference Room

### **Adjourn**

Meeting adjourned at 9:19 AM.