

**PLACER COUNTY DEFERRED COMPENSATION
COMMITTEE MEETING MINUTES
Wednesday, May 4, 2016
8:30 am – 10:00 am
Auditor-Controller Conference Room
2970 Richardson Drive
Auburn, CA 95603**

Present: Andy Sisk, Auditor-Controller; Andy Heath, Assistant County Executive Officer; Lori Walsh, Human Resources Director; Jenine Windeshausen, Treasurer Tax Collector; Matt Bartholomew, PPEO Representative; Noah Frederito, DSA Representative; Paul Jacobson, Retiree Representative.

Absent: None.

Other Attendees: Jerry Carden, County Counsel

Call to Order

Meeting called to order at 8:31 am by Andy Sisk, Chair.

Public Comment

None.

Approval of Deferred Compensation Committee minutes for the March 9, 2016 meeting

Motion by: Matt Bartholomew; Second: Lori Walsh. Approved 5-0 with 4 minor revisions.

Approval of Deferred Compensation Committee minutes for the March 30, 2016 meeting

Motion by: Matt Bartholomew; Second: Lori Walsh. Approved 5-0 with 1 minor revision.

Hardship Requests

Discussion of hardship requests submitted since last meeting

Andy noted that one hardship request had been received since the last meeting. Andy further noted that the County is in the process of amending the Administrative Services Agreement with Mass Mutual so they can handle hardship requests in the future. Until then, this request was approved by the Plan Administrator.

Board Chair Report

Mass Mutual Plan Restatement

Plan Restatement documents were taken to the Board on March 5th then signed and submitted back to Mass Mutual.

Andy Sisk will forward electronic copies of the Plan Restatements Documents, Administrative Services Agreement and the original contract documents to all members prior to the June meeting.

Noah asked for a repository for all plan documents that could be accessed by all Committee members, Paul does not have access to the network. Jerry suggested loose leaf binders. Andy to work with Lori to put something together for the Committee.

Prioritization of Next Steps for Draft Action Plan

Jenine went over the draft Action Plan line by line to explain what she thinks the Committee needs to work out with regards to Committee responsibilities, policies and procedures for evaluating and selecting providers, education opportunities for employees, etc...

Jenine also noted that the Department of Treasury has issued a new definition of Fiduciary.

Matt suggested the Committee come up with a list of questions and concerns to be answered by MassMutual when they present their annual report. Andy will draft a list and send to Committee members prior to submitting to MassMutual.

Next Scheduled Meetings

Wednesday, June 8, 2016, 8:30 - 10:00 am in the Auditor-Controller Conference Room

Wednesday, June 22, 2016, 2:30 - 4:00 pm in CEO 1. **(Please note time/location change)**

Adjourn

Meeting adjourned at 10:05 AM.