

**PLACER COUNTY DEFERRED COMPENSATION
COMMITTEE MEETING MINUTES
Wednesday, July 13, 2016
1:30 pm – 3:30 pm
Auditor-Controller Conference Room
2970 Richardson Drive
Auburn, CA 95603**

Present: Andy Sisk, Auditor-Controller-Chair; Andy Heath, Assistant County Executive Officer; Lori Walsh, Human Resources Director; Matt Bartholomew, PPEO Representative.

Absent: Jenine Windeshausen, Treasurer Tax Collector; Noah Frederito, DSA Representative; Paul Jacobson, Retiree Representative.

Other Attendees: Jerry Carden, County Counsel; Ann McNellis, Human Resources; Alan Henriques, Smart Investor.

Call to Order

Meeting called to order at 1:35 pm by Andy Sisk, Chair.

Public Comment

None.

Approval of Draft Deferred Compensation Committee Minutes for the June 8, 2016 and June 22, 2016 meetings

June 8, 2016 Meeting - Motion by: Lori Walsh; Second: Andy Heath. Approved 4-0

June 22, 2016 Meeting - Motion by: Lori Walsh; Second: Andy Heath. Approved 4-0

Hardship Requests

Discussion of hardship requests submitted since last meeting

There were two hardship requests since the last meeting. One was approved and moved on to VOYA, the second was sent to MassMutual for approval and distribution.

Administrative Matters

Final Meeting Schedule

The monthly meeting schedule was moved as final by Andy Sisk, Chair.

Discussion of Administrative Services Agreement

Per Ann McNellis, the new Administrative Services Agreement has been updated and signed by MassMutual/Hartford and Lori Walsh.

Fiduciary Liability Insurance Renewal

Our current plan is up for renewal including enhancements. Per Lori, Jim Kotey at Risk Management has renewed our policy with these enhancements.

Records Management

Lori Walsh showed the Committee a sample of what the complete records binder will look like. Lori noted that the binders will contain the plan documents and agreements, minutes, agendas, meeting schedule, sample statements and distribution letters from MassMutual and CalPERS/VOYA, as well as a glossary of terminology. Since the binder is quite cumbersome, Lori is looking into an online repository that can also be accessed by Paul Jacobson, Retiree Representative.

Lori also discussed documents maintained on the County website for employees to access, i.e. minutes, agendas, meeting schedule. She asked how far back she should go and what other documents they should include. Jerry suggested that the past few years agendas and minutes are all that is necessary on the website. Lori will give an update at the next meeting with regards to online repositories.

On a side note, Lori distributed copies of Human Resources attempts to reach MassMutual with regards to Jason's schedule. Per her documentation, it took more than 2 months and 5 attempts before they were able to get his calendar from him. Lori also noted that MassMutual is only onsite to meet with employees once per month where VOYA is here twice which could explain why enrollments were down for MassMutual. Andy Sisk asked if we could start doing the Countywide broadcast again. Per Andy Heath he did not think that would be a problem with David Boesch.

MassMutual Presentation Follow-up

Changing Investment Lineup

Andy discussed the email received from Ed Riley with regards to changing our investment lineup based on his recommendations and asked the Committee for their feedback. Lori felt more confident waiting until Jenine, Noah and Paul were in attendance to discuss. Item deferred to the August 24, 2016 meeting.

RFP Discussions

Consulting Services for Human Resources

Lori discussed the scope of work distributed at the last meeting. Although she did not receive feedback from the Committee, HR has honed the scope of work and felt that Hanson Bridgett, currently under contract, might also be able to be used for consulting services with Human Resources regards to the Deferred Compensation Committee. Lori asked if the Committee was OK with her moving forward with either a RFP or RFQ. Andy noted that he did not think an RFP was needed, just a RFQ. Andy Heath asked if there were other providers who could provide these services as well. Alliant, Hanson McClain and Smart Investor were other firms mentioned.

Alan Henriques suggested that we look at where we want to be in 6 months or a year and work backward to figure out next steps. He also strongly suggested we look for a firm that will take the fiduciary liability off the County as well as the Committee.

Plan Providers

Andy Heath feels we should do an RFP to simplify things as well as eliminate the fiduciary responsibility.

Matt asked if that would entail finding new providers and if it would cost more in fees to offer the program. Andy Sisk stated that it might, or the current providers may opt to take on more fiduciary responsibility.

Alan stated that in his opinion, we are paying way too much in fees to MassMutual. If we dropped them, we could most likely pay for our financial expert out of the savings.

Jerry noted that we need to go out for RFP on both plans every 3 years. We are currently overdue and need to do that now.

Ann suggested that when we do, we make the new providers the fiduciary agent for the plans.

Andy Sisk will add this topic to the August 24th agenda.

Next Scheduled Meetings

Wednesday, August 24, 2016, 1:30 - 3:00 pm in Auditor-Controller Conference Room

Adjourn

Meeting adjourned at 4:15 pm.