DEFERRED COMPENSATION COMMITTEE

Wednesday, February 27, 2019

MINUTES

Placer County is committed to ensuring that persons with disabilities are provided the resources to participate fully in its public meetings. If you are hearing impaired, we have listening devices available. If you require additional disability-related modifications or accommodations, including auxiliary aids or services, please contact the Executive Secretary. If requested, the agenda shall be provided in appropriate alternative formats to persons with disabilities. All requests must be in writing and must be received by the Executive Secretary five business days prior to the scheduled meeting for which you are requesting accommodation. Requests received after such time will be accommodated only if time permits.

MEETING LOCATION:

Human Resources Large Conference Room
145 Fulweiler Avenue, Suite 100
Auburn, CA 95603
(530) 889-4060

1:30 PM OPEN SESSION

Roll Call – Ramsey was absent.

I. Agenda Approval

MOTION: Christenson/Sisk
AYES: Sisk, Windeshausen, Christenson, Sampson, Bartholomew, Frederito
ABSENT: Ramsey

II. Approval of Minutes from previous Regular Meetings:

1. September 12, 2018
   ASENT: Noah Frederito, Jenine Windeshausen, Kate Sampson

   MOTION: Sisk/Bartholomew
   AYES: Sisk, Christenson, Sampson, Bartholomew, Frederito
   ABSTENTIONS: Windeshausen
   ABSENT: Ramsey

2. October 10, 2018
   ASENT: Noah Frederito, Jenine Windeshausen, Andrew Sisk

   MOTION: Sampson/Bartholomew
   AYES: Christenson, Sampson, Bartholomew, Frederito
   ABSTENTIONS: Sisk, Windeshausen,
ABSENT: Ramsey

3. **November 14, 2018, as amended**
   ABSENT: Matt Bartholomew

**MOTION: Sisk/Frederito**
**AYES: Sisk, Christenson, Sampson, Frederito**
**ABSTENTIONS: Windeshausen, Bartholomew**
**ABSENT: Ramsey**

### III. Public Comment:
Persons may address the Committee on items not on this agenda. Please limit comments to 3 minutes per person since the time allocated for Public Comment is 15 minutes. If all comments cannot be heard within the 15-minute time limit, the Public Comment period will be taken up at the end of the regular session. The Committee is not permitted to take any action on items addressed under Public Comment.

None.

### IV. Old Business

1. Received update that Morningstar contract is fully executed and directed staff to return the investment policy to the Committee at a future meeting with relevant updates.

### V. New Business

1. Elected Kate Sampson as Committee Chair for two-year term.

   **MOTION: Windeshausen/Frederito**
   **AYES: Sisk, Windeshausen, Christenson, Sampson, Bartholomew, Frederito**
   **ABSENT: Ramsey**

2. Continued biannual review of Committee Bylaws to next meeting.

   **MOTION: Windeshausen/Christenson**
   **AYES: Sisk, Windeshausen, Christenson, Sampson, Bartholomew, Frederito**
   **ABSENT: Ramsey**

3. Received a draft status report on the Fiduciary Audit. Directed staff to remove references to items that are not applicable and further reflect the fiduciary responsibility of Morningstar.

4. Received a quarterly review presentation by Alison Layne and Bob Cowsert of Lincoln Financial Group.

   Mr. Cowsert offered that he is able to manually manipulate the data provided in the Lincoln Financial Group’s review to produce additional summary statistics for the Committee. He will provide a Plan Summary dashboard with the two plans combined at the next quarterly review.

   Lincoln Financial Group representatives discussed the option of the WellnessPATH tool they offer which aids in helping employees with their financial wellness. The
cost is $10 per participant annually. The Committee noted that they would like to see a demo at a future meeting.

Joe Morgan discussed the ways that Placer County is making employees aware of Lincoln Financial Group and the need to register an online account with updated beneficiary information. E-mails were distributed to participants in January and the County posted a slider on MyPlacer. Employees are also mailed quarterly statements. Mr. Cowser also discussed his previous and future interactions with Placer County. He is typically here the last week of the month. He plans on attending New Employee Benefit sessions and discussed the possibility of bringing guest speakers to Lunch & Learns. *The Committee specifically requested a speaker on Social Security benefits. The Committee members agreed that there needs to be more financial education and information available to employees.

*Minutes adopted as amended at the May 22, 2019 meeting to include this sentence.

VI. Adjournment – 3:05PM

Deferred Compensation Committee – Upcoming Quarterly Meeting

Wednesday, May 22, 2019 at 1:30pm
Placer County Human Resources Department
Large Conference Room
145 Fulweiler Avenue, First Floor
Auburn, CA 95603
(530) 889-4060