



COMMITTEE:

Andrew Sisk, Auditor Controller
Jenine Windeshausen, Treasurer/Tax Collector
Jane Christenson, Assistant CEO
Kate Sampson, Human Resources Director (Chair)
Matt Bartholomew, PPEO Representative
Noah Frederito, DSA Representative
Vacant, Retiree Representative

**DEFERRED COMPENSATION COMMITTEE
MARCH 2, 2021 | 1:30PM
SPECIAL MEETING 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.

Public Participation Procedures

In order to protect public health and the safety of our Placer County citizens, attendance for the Deferred Compensation Committee will be offered as a completely virtual Zoom meeting webinar. The Human Resources Department will be closed to public attendance.

Join from a PC, Mac, iPad, iPhone, or Android
<https://placer-ca-gov.zoom.us/j/93068547773>

Join by Telephone
Dial: 669-900-6833 OR 877-853-5247 (Toll Free)
Webinar ID: 930 6854 7773

In compliance with Governor Newsom's Executive Order N-29-20-EO on telephone meetings, the public's participation will be supported through web or phone participation for attendees. When Public Comment is opened, participants may "raise hand" to be called upon to give their public comment.

1. Those joining online through the web meeting should "Raise Hand" in the Zoom meeting window. The Clerk will call on them by the name they entered in the Zoom session, and they will be prompted to unmute their microphone so they can state their name for the record and give their comment.
2. Those who are calling in via phone may dial *9 to raise their hand once Public Comment is opened. The Clerk will read out the caller's phone number and they will be notified that they are unmuted. The Clerk will then direct them to state their name for the record and give their comment.

Alternatively, citizens may submit their comments in written form to the Clerk at jmckeig@placer.ca.gov. All public comments received prior to 8:00AM the day of the meeting will be provided to Committee members electronically or in written form. Emails received through the Clerk's email address after 8:00AM the morning of the meeting will still become part of the official record and will be retained by the Clerk but will not be disseminated to the Committee prior to the Committee's action.

OPEN SESSION

Call to Order | 1:32 PM

Roll Call | Judy McKeig

Present | Sisk, Windeshausen, Christenson, Sampson, Bartholomew

Absent | Frederito

Staff Present | Michelle Beauchamp, Joseph Morgan, Judy McKeig

Public Comment:

This is a special meeting pursuant to Government Code Section 54956. Public comment is limited to items appearing on the agenda. Pursuant to Government Code Section 54954.3, the public shall have the right to comment on any item appearing on the agenda prior to consideration of the item. Public comment on items not appearing on the agenda should be made at a regular meeting of the Committee.

1. Approval of Agenda | Special Meeting, March 2, 2021

Motion: Windeshausen/Christenson/Unanimous vote 5:0

Ayes: Sisk, Windeshausen, Christenson, Sampson, Bartholomew

Absent: Frederito

2. Approval of Minutes | Regular Meeting, November 18, 2020

Motion: Sisk/Christenson/ Unanimous vote 5:0

Ayes: Sisk, Windeshausen, Christenson, Sampson, Bartholomew

Absent: Frederito

3. Biennial Election

Elect a new chair, or re-elect the current chair, to serve a two-year term, by majority vote of the current Committee members.

Nomination to re-elect Kate Sampson

Motion: Windeshausen/Sisk/Unanimous vote 5:0

Ayes: Sisk, Windeshausen, Christenson, Sampson, Bartholomew

Absent: Frederito

4. Lincoln Financial Group

Receive a Quarterly Program Update and Quarterly Communication Plan Report.

Presenters: Alison Layne, Dana Coleman, Bob Cowser

The Committee was briefed on distributions and loans, data protection services, PathBuilder income, Workplace Solution, Strategic Business Plan, and the SECURE Act. Ms. Layne presented the 12/30/2020 Plan Review with the Committee, noting a total of \$234.632 million in assets in both the 401 (k) and 457 (b) funds.

The 401 (k) plan has approximately \$138.105 million in assets with a 42% participation rate, Outstanding loans total \$1.53 million representing 1.1% of the fund. Currently, 146 participants have 100% of their investment in the Stable Value Fund, with the majority over age 51. No service errors were reported this quarter.

The 457 (b) has approximately \$96.523 million in assets with a 28% participation rate and no loans outstanding. Currently, 142 participants have 100% invested in the Stable Value Fund with the majority over age 51.

Ms. Coleman discussed the Communication Plan which includes digital and printed mailers, and in-person sessions. In addition to Lunch 'n Learns, LFG attended the employee retreat which the Committee appreciated. Web registration, web activity, and the beneficiary response rate increased during the quarter. LFG presented the outreach calendar for 2021 and proposed communication strategies. Bob Cowser would like to email a custom welcome notice to new hires during onboarding and requested a list of new hire email addresses be provided. If possible, LFG would like to attend virtual onboarding sessions. The Committee discussed if the county should consider automatic enrollment, however LFG advised this is not permitted in government plans. LFG will work with the Learning & Development team to place notices on My Placer. Ms. Sampson asked the Committee to consider supporting LFG's request to attend monthly virtual new employee orientations.

Ms. Layne noted Morningstar have not released their Q4 report yet and provided their Q3 report showing all funds passing. LFG does not review funds that Morningstar rates below average as the county has outsourced performance to Morningstar but will compare to the Q4 report when issued.

Ms. Christenson withdraws from meeting.

5. SECURE Act

Pursuant to the Setting Every Community Up for Retirement Enhancement Act (SECURE Act) and the Bipartisan American Miners Act of 2019 (Miners Act), direct Lincoln Financial Group to amend:

- a. Placer County's Deferred Compensation Plan (457(b)) and Retirement Accumulation Plan for the Employees of the County of Placer (401(k)) to allow for Qualified Birth or Adoption Distribution (QBAD) effective as of 01/01/2021; and
- b. Placer County's Deferred Compensation Plan (457(b)) to change the minimum required age for in-service distributions from 70 ½ to 59 ½ effective as of 01/01/2021.

Mr. Morgan provided an overview of the Act. The Committee confirmed the minimum age for in-service distributions with no penalty under the 401 (k) plan is already 59 ½ years.

Motion: Sisk/Windeshausen/Unanimous vote 4:0
Ayes: Sisk, Windeshausen, Sampson, Bartholomew
Absent: Frederito, Christenson

6. Committee Member Comments

- a. Sampson: The VCP is complete; amendments have been signed and returned, and LFG have completed all distributions. The Stable Value Fund rate was reset effective 1/31/21 to 1.5%. HR will work with PIO to advertise the retiree vacancy. A reminder Form 700 filings are due by 4/1/21.
- b. Windeshausen: Referring a colleague from Alameda County to Joe Morgan for information regarding how Placer's designates authority for the compensation fund.

7. Adjournment to the next Regularly Scheduled Meeting 2.44pm

Upcoming Regular Quarterly Meetings

Fourth Wednesday quarterly at 1:30PM, except where potential holiday conflicts exist *

February 24, 2021 - cancelled

March 2, 2021 Special Meeting

May 26, 2021

August 25, 2021

November 17, 2021 *

~~November 24, 2021~~

Location

Zoom Virtual Meeting with public participation instructions on Agenda.