OPEN SESSION

Call to Order: 3:02 PM - Kate Sampson

Roll Call: Judy McKeig

Members Present: Kate Sampson, Andy Sisk, Jane Christenson, Matt Bartholomew, Vicki Ramsey

Members Absent: Noah Frederito, Jenine Windeshausen (arrived at 3:20PM after voting for items 1 and 2)

HR Staff Present: Michelle Beauchamp, Judy McKeig, Wendy Brodnick

1. Approve the July 26, 2019 Special Meeting Agenda
   Motion: Christenson/Sisk/Unanimous 5:0 Vote
   Ayes: Sampson, Sisk, Christenson, Bartholomew, Ramsey
   Nays: None
   Absent: Windeshausen, Frederito

2. Approve the minutes of the May 22, 2019 Regular Meeting
   ABSENT: Andrew Sisk, Matt Bartholomew, Vicki Ramsey
   Motion: Christenson/Sampson/Failed 2:3 Vote
   Ayes: Sampson, Christenson
   Nays: None
   Abstention: Sisk, Bartholomew, Ramsey
   Absent: Windeshausen, Frederito
Continue Approval of the May 22, 2019 Regular Meeting minutes to the next Regular Meeting on August 28, 2019:
Motion: Bartholomew/Christenson/Unanimous 5:0 Vote
Ayes: Sampson, Sisk, Christenson, Bartholomew, Ramsey
Nays: None
Absent: Windeshausen, Frederito

Public Comment: None

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.

3. Receive a presentation on Financial Education Training Programs
Presenter: Wendy Brodnick, Sr. Training and Organizational Development Analyst
Ms. Brodnick provided a presentation and handout entitled “Employee Financial Wellness”, a copy of which is on file with the Executive Secretary.

Ms. Brodnick began her presentation by outlining some of the current financial wellness offerings available to employees. These include New Employee Benefits (NEB) sessions held bi-weekly which are customized to employees’ individual selections including LFG’s 401(k) and 457 plans; highly attended LFG Lunch and Learn sessions; and LFG counseling sessions available bi-monthly with Bob Cowsert on site or by phone. LFG also has an online learning center to be discussed later in the presentation. CalPERS offers retirement planning sessions that are published on My Placer with a registration link. Lastly, HR staff offer employees appointments to assist with navigating the retirement application process.

Ms. Christenson noted she appreciated the layout and detailed retirement expectations information on her first LFG statement and suggested posting an example statement on the website. Ms. Sampson suggested this would be helpful for Bob Cowsert to demo at the next NEB. Ms. Beauchamp will take this suggestion to Mr. Joseph Morgan to discuss at their next meeting with LFG.

Ms. Christenson inquired if LFG could host retirement sessions for generational cohorts, based on anticipated year(s) of retirement, with information on how to prepare now for that future target. Ms. Beauchamp will also take this suggestion to Mr. Joseph Morgan to discuss at their next meeting with LFG.

Ms. Brodnick explained the difference between financial literacy (an awareness of how money works and how to handle it) versus financial wellness (the implementation of knowledge). Before Placer decides what programs to offer, she recommends analyzing statistics which include how financial issues affect job performance and impact the workplace, as well as the participation rate in Deferred Compensation, PERS investment, and the use of tuition reimbursement.

Committee discussion included if employees are fully aware of how their PERS retirement is calculated and if they factor that when deciding to invest in deferred compensation. Ms. Brodnick noted Placer paid out approximately $36,000 in tuition reimbursement last fiscal year, less than the allocation of $42,000 and would like to see employees use the full benefit.
Ms. Brodnick outlined the literacy programs Placer can or does provide by breaking them into three cost sections.

No cost options include Mymoney.gov (3rd party, free information); 360 Degrees of financial literacy (3rd party, free public service); LFG’s online learning center (many free tools if already investing); and Managed Health Network (MHN). Placer has a contract with MHN that includes a list of courses such as how to budget for the holidays and blended families.

LFG’s online learning center is also a low-cost option. Placer’s contract covers 24 days per year which include days with Bob Cowsert and counseling sessions. Each session over the included 24 costs $750 with topics such as wellness, student loans, managing debt, social security planning, and singles planning.

Higher cost programs could include the LFG WellnessPath demonstrated at the last meeting. When determining which additional financial wellness programs to offer, the Society for Human Resource Management recommends the following 3 things:

1. Begin with a financial wellness assessment.
2. Offer an integrated approach with online and in person options.
3. Include a human component with any online platform.

Ms. Brodnick noted online versus in person preferences are individual and not age dependent amongst Placer employees. Two organizational and cultural barriers to some of these programs currently exist. Firstly, the need to utilize public money wisely in relation to the program cost. Secondly, clarity of expectations is needed to ensure managers are consistently allowing employees to attend training sessions and/or use leave balances for these purposes.

The Committee discussed the possibility of offering taped sessions to be viewed later. A primary topic centered on engaging conversations at the executive level to develop expectations and organizational values surrounding employees’ financial wellness. If supported, this would include educating supervisors and managers to allow employees to attend on work time. Benefits could include productive employees better able to focus on work. The Committee agreed this should be discussed at a CEO and Department Head level. Another item to consider is employees’ privacy needs and if they want to share personal financial information with Placer.

Learning & Development recommends the following actions:

1. Determine employees’ wants and needs, which will inform the program type and cost.
2. Gain CEO support regardless of cost.
3. Gain support from executives, management, and supervisors on how staff can participate in program elements.
4. Track the program’s progress to determine a return on investment.
5. Identify subject matter expert employees to help create and lead programs.

Further discussion including creating an employee bank of hours for program attendance and utilizing Placer’s wellness ambassadors to help create the program. Other topics included expectations throughout the organization; supervisor management of staff time; BOS opinion and support; possible liability for financial advice provided by employees, and the use of 3rd party professionals. The Committee discussed an employee lead data assessment to determine needs. PIO could be tasked with promotion of the program and Learning & Development could facilitate through Placer Learns when it launches in September. Staff may have time constraints with attending Lunch & Learn sessions therefore the ability to have them offered on demand would be beneficial. Also discussed was the LFG phone application. Ms. Sampson would like to
utilize a short video from LFG during NEB so employees are aware of the provided benefit. The Committee would like to see LFG and Bob Cowsert’s contact information displayed more prominently on the website and possibly on My Placer. The Committee agreed the information needs to be pushed constantly to employees. Ms. Brodnick will investigate creating e-Learning but may need subject matter experts (SME’s). The Committee noted that assessing employee needs is important as indicated by the number of hardship loans. The Committee agreed the next step is to discuss the need for a financial wellness program with the CEO, and then take it to Department Head meetings if it receives support. The Committee liked the idea of repeating classes so employees know they will be offered again based on interest. Ms. Brodnick will check with Mr. Cowsert if webinars can be recorded for later use.

Ms. Sampson and/or Ms. Christenson will report back to the CEO on this issue. Ms. Sampson directed Ms. Brodnick to look to the Committee if she needed SME’s to head up the employee group and thanked her for her presentation.

4. Adjournment to the next Regularly Scheduled Meeting – 4:06PM

Deferred Compensation Committee - Upcoming Regular Quarterly Meeting
Wednesday, August 28, 2019 at 1:30 PM
Placer County Human Resources Department
145 Fulweiler Avenue, First Floor Conference Room
Auburn, CA 95603
(530) 889-4060