

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

Present: Andy Sisk, Auditor-Controller; Andy Heath, Deputy 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: Susan Henry, Human Resources; Jerry Carden, County Counsel; Allan Henriques, Smart Investor; Mary Carolyn, CalPERS/VOYA; Ken Hall, CalPERS/VOYA; Brian Merrick, CalPERS/VOYA; Dave Saevedra, CalPERS/VOYA; Rich Berg, CalPERS/VOYA; Heather Rogers, CalPERS/VOYA; Christine Reese, CalPERS/VOYA.

Call to Order

Meeting called to order at 8:32 am.

Public Comment

None.

CalPERS/VOYA Annual Report

Ken Hall introduced the CalPERS/VOYA team.

Brian Merrick discussed the change from ING to VOYA Financial and noted that VOYA's sole focus is on retirement investing. He also discussed the new enhancements to the participant home page, making it easier for participants to see how their investments are doing and how changes to their investments will impact their projected retirement income. VOYA also has a mobile app for participants to use.

Brian also noted that there were four loans in arrears, one was reamortized, and the other three were placed in default. Participants are notified when payments are late that they are in danger of being in default. VOYA has team that handles Hardship Requests for the County. Employees are notified in writing if their request is rejected and have the option to file an appeal.

Rich Berg went over the Executive Summary for both the 401k and 457 plans. There are fewer 457 plan participants than last year, but they are investing more.

Heather Rogers discussed Field Education Services for plan members. Rich Berg is available for one-on-one appointments with employees at the County as well online education, information and services.

Rich Berg discussed his scheduling. He is in Auburn biweekly and in Roseville, Rocklin and Tahoe quarterly. He will also meet employees after hours at a public location if they prefer.

Heather Rogers gave an in depth analysis of Placer Counties participation summary as of 12/31/15. She also discussed the Quarterly and Annual Cash Flow Summaries.

Mary Carolyn reviewed market changes for the year and the effect if had on our plans. She also discussed plan updates and investment and asset allocation changes.

Christine Reese noted that our investment lineup is really good and that we have very good asset allocation in funds. Target Date Funds are comprised of the same investments as the Core Funds.

Hardship Request Process

Discussion of Existing Process with Mass Mutual

Andy discussed the current Review and Recommendation process that the County has with Mass Mutual. To date we have not been getting recommendations from Mass Mutual as to whether or not to approve hardship requests.

Board Chair Report

Mass Mutual Plan Restatement

Lori Walsh distributed a memo to the Committee outlining the changes to the Mass Mutual plan that will be made with the restatement. The only changes were as follows:

1. Mass Mutual has changed the beneficiary default order to be the participant's spouse, then children, then estate (currently participant's spouse then estate).
2. Minimum loan amount revised from \$1000 to \$2000.
3. Participants must wait six months after paying off a loan before they are eligible for another one.

Jenine Windeshausen requested a copy of the new plan restatement documents as soon as they are finalized.

Prioritization of Next Steps for Draft Action Plan

Due to time constraints, this item will be discussed at the next meeting on May 4, 2016.

Next Scheduled Meetings

Wednesday, May 4, 2016 @ 8:30 AM in the Auditor-Controller Conference Room

Wednesday, June 8, 2016 @ 8:30 AM in the Auditor-Controller Conference Room

Adjourn

Meeting adjourned at 10:05 AM.