

**PLACER COUNTY DEFERRED COMPENSATION
COMMITTEE MEETING MINUTES**

Thursday, February 28, 2013

9:00 – 10:30 am

CEO Conference Room A

175 Fulweiler Avenue

Auburn, Ca 95603

Call to Order:

Present: Nancy Nittler, Personnel Director; Therese Leonard, Principal Management Analyst; Andy Sisk, Auditor Controller; Jenine Windeshausen, Treasurer Tax Collector; Matt Bartholomew, PPEO Representative; Paul Jacobson, Retiree Representative; Garland Lew, DSA Representative

Absent: None

MassMutual Representatives: Jason Hughes, MassMutual Account Representative; Doug Skelley, Managing Director Investment Consultant; Conference Call Participants: Robert Gleason; Regional Manager; Eric Wietsma, Sr. V.P; Bob Abramowicz, Director, Western Region

Other Attendees: Ann Craig, Personnel Service Manager; Mark Rathe, Deputy County Counsel Karen Mayer, Sr. Administrative Officer

➤ **Hardship Requests**

- Number of requests reviewed by the Hardship subcommittee since the last meeting
- There were no Hardship requests received

➤ **Appointment to Committee from DSA**

- Garland Lew was appointed by the DSA Board to be the representative to the Committee

➤ **Annual 457 & 401(k) Plan Review by MassMutual**

- **Take action on necessary next steps regarding policy and/or plan changes if needed.**
- MassMutual reviewed the recent current economic climate and both the 457 & 401(k) plan historical transactions, participant enrollments and investment performance as of December 31, 2012. The following actions were taken by the Committee:
 - Eliminate the Davis New York Venture Fund
 - Motion by Paul Jacobson, Second: Therese Leonard; 7-0 Approved
Eliminate the New York Venture Fund; provide participants 45 days to move their fund to another available fund; if not reallocated within the timeframe allotted, the fund transfers will default to the Hartford Capital Appreciation Fund.
 - MassMutual will bring to the next Committee meeting alternatives for potential fund replacement changes for the Calvert Socially Responsible Fund and the Templeton Growth Fund
 - Committee also requested information on the 457 Roth option

➤ **Update on Hartford Acquisition by Massachusetts Mutual**

- MassMutual provided information on the Hartford Retirement Group acquisition. Business will continue as normal with no specific changes to the administrative platform. The former Hartford team is in place to administer both Placer County 457 and 401(k) plans. MassMutual has invested in new technology for both plan administration and participant use; branding change over will occur over the next 3 to 6 months. Longer term outlook is to provide enhanced participant services by the end of the year. MassMutual is financial

strength is A+; owned by policy holders with a longer term focus and has \$125 billion in retirement assets with over 3 million participants.

➤ **Public Comment** - None

➤ **Adjourn:** Meeting was adjourned at 11:05 am.