

**PLACER COUNTY DEFERRED COMPENSATION  
COMMITTEE MEETING MINUTES  
Wednesday, December 17, 2014  
1:30 pm – 3:00 pm  
Auditor-Controller Conference Room  
2970 Richardson Drive  
Auburn, CA 95603**

**Present:** Andy Sisk, Auditor-Controller; Andy Heath, Deputy County Executive Officer; Lori Walsh, Interim Personnel Director; Jenine Windeshausen, Treasurer Tax Collector; Matt Bartholomew, PPEO Representative; Noah Frederito, DSA Representative; Paul Jacobson, Retiree Representative

**Absent:** None.

**Other Attendees:** Maryellen Peters, Risk Management; Jerry Carden, County Counsel; Eric Waidmann, Asst. Treasurer Tax-Collector; Allan Henriques, President of Smart Investor; Jairo Gomez of Hanson McClain Investments

**Call to Order**

Meeting called to order at 8:35 am.

**Public Comment**

None.

**Approval of Deferred Compensation Committee minutes for the October 29, 2014 meeting**

Motion: Matt Bartholomew; Second: Paul Jacobson; Approved 7-0.

**Hardship Requests**

**Discussion of request reviewed by the Hardship subcommittee since last meeting**

There were no hardship requests received in the 3rd quarter.

**Discussion of existing process**

Andy Sisk distributed a handout on the "Hardship Review Process". He reported that both Mass Mutual and Voya offer hardship review services at no charge to the County. Andy recommended we use the Review and Recommend Service with Mass Mutual as outlined on the handout. Mass Mutual would then require signed authorization from the plan sponsor prior to disbursing funds. With respect to CalPERS/Voya, since Voya acts as the plan administrator, the final authorization for hardship withdraws rests with them. The Committee decided to move forward with a vote, based on Counsel's approval, to utilize the hardship review services by Mass Mutual and CalPERS Voya with the Committee retaining final approval for Mass Mutual, and dissolution of the Hardship Sub Committee. Motion: Jenine Windeshausen; Second: Andy Heath; Approved 7-0.

## **Defaulted 401k Loans with Mass Mutual**

### **Status Report**

Andy reported that he has heard back from the IRS and we have been assigned to the Cincinnati IRS office for review. He will bring more information to the Committee as it becomes available.

## **Website Update**

Andy noted that the website pages are still being updated by Personnel. He believes they are making good progress.

## **Fiduciary Role and Responsibility**

### **CEFEX Review Contract**

Andy Sisk introduced Allan Henriquez of Smart Investor the firm retained to perform our CEFEX Review. Allan noted that he will be contacting Mass Mutual and Voya after the first of the year to agree upon a timeline. Focus will be on the two 401k and 457 plans. Allan expects to have the review completed within 90 days of initiation.

### **Investment Fiduciary Training**

Jairo Gomez of Hanson McClain Investments gave a presentation on Removing the Fiduciary Blindfold covering the Employee Retirement Investment Standards Act (ERISA) and responsibilities of Fiduciary Agents and Trustees. Jairo will make the presentation available to Andy Sisk for the Committee.

## **Next Scheduled Meeting**

Wednesday, March 11, 2015 @ 8:30 am in the Auditor-Controller Conference Room

## **Adjourn**

Meeting adjourned at 9:37 am.