



ITEM 5

Deferred Compensation Management Council June 23, 2021 Action Summary Minutes

Meeting was held at 2:00 p.m. via Webex teleconference

Members Present: Jean Rousseau, Oscar Garcia, Kari Gilbert, Hollis Magill, and Donald Kendig

Members Absent: Robert Bash (after Item 7) and Lawrence Seymour

1. Call to Order

ACTION: The meeting was called to order at 2:02 p.m.

2. Roll call to confirm members in attendance.

The roll call confirmed that all Members were present, with the exception of Member Seymour.

3. Public Comment Period

There were no comments from the public.

4. Approve the June 23, 2021 Agenda.

ACTION: The June 23, 2021 Meeting Agenda was unanimously approved as recommended.

Ayes: Rousseau, Bash, Garcia, Gilbert, Kendig, and Magill

Noes: None

Abstentions: None

Not Present: Seymour

5. Approve the Action Summary Minutes from the March 24, 2021 meeting.

ACTION: The March 24, 2021 Action Summary Minutes were unanimously approved as recommended.

Ayes: Rousseau, Bash, Garcia, Gilbert, Kendig, and Magill

Noes: None

Abstentions: None

Not Present: Seymour

6. Receive and File a Deferred Compensation Plan participation report, prepared by County staff.

ACTION: The Deferred Compensation Plan participation report was received and filed.

7. Receive and File the 2020-21 Fiscal Year Third Quarter Deferred Compensation Plan Budget Report, prepared by County staff.

ACTION: The 2020-21 Fiscal Year Third Quarter Deferred Compensation Plan Budget Report was received and filed.

8. Approve Actions related to the Fiscal Year 2021-22 Deferred Compensation Plan Budget.
 - a. Approve the FY 2021-22 discretionary administrative fee of 0.08%.

ACTION: The Administrative Fee was unanimously approved as recommended.

Ayes: Rousseau, Garcia, Gilbert, Kendig, and Magill

Noes: None

Abstentions: None

Not Present: Bash and Seymour

- b. Approve the FY 2021-22 budget, either as submitted or with amendments.

ACTION: The Proposed 2021-22 budget was unanimously approved as recommended.

Ayes: Rousseau, Garcia, Gilbert, Kendig, and Magill

Noes: None

Abstentions: None

Not Present: Bash and Seymour

9. Receive and File and Approve Actions related to Deferred Compensation Plan Investments.
 - a. Receive and File the Deferred Compensation Plan Investment Review as of March 31, 2021, prepared by Northwest Capital Management;

ACTION: The Deferred Compensation Plan Investment Review as of March 31, 2021 was received and filed.

- b. Approve placement of the Nicholas Limited Edition I and the Columbia Dividend Income Fund Institutional 3 Class on the Watch List.

ACTION: The Nicholas Limited Edition I and the Columbia Dividend Income Fund Institutional 3 Class were placed on the Watch List as recommended.

Ayes: Rousseau, Garcia, Gilbert, Kendig, and Magill

Noes: None

Abstentions: None

Not Present: Bash and Seymour

- c. Direct Northwest Capital Management to review passive target date suites for the Plan's qualified default investment alternative, with findings to be presented at the next Deferred Compensation Management Council meeting.

ACTION: The Council unanimously approved the action as recommended.

Ayes: Rousseau, Garcia, Gilbert, Kendig, and Magill

Noes: None

Abstentions: None

Not Present: Bash and Seymour

10. Receive a Verbal Report regarding Save Today! 2021 by Nationwide Retirement Solutions.

ACTION: The Verbal Report on Save Today! 2021 was received.

11. Receive and File the Deferred Compensation Plan Review as of March 31, 2021, prepared by Nationwide Retirement Solutions.

ACTION: The Deferred Compensation Plan Review as of March 31, 2021 was received and filed.

The meeting was adjourned at 2:57 p.m.