



# ITEM 4

## Deferred Compensation Management Council August 29, 2013 Action Summary Minutes

Meeting was held at 9:00 a.m. at the Fresno County Employees' Retirement Association, 1111 H St., Fresno, CA 93721

**Members Present:** Vicki Crow, Kathleen Donawa, Kari Gilbert, Beth Bandy and John Navarrette

**Members Absent:** Phil Kapler

1. Call to Order

**The meeting was called to order at 9:05 a.m.**

2. Approve Agenda

**The Agenda was unanimously approved as recommended.**

3. Approve Minutes from the April 15, 2013 Special Meeting

**The Minutes were unanimously approved.**

4. Approve 2014 regular meeting dates

**The DCMC unanimously approved February 27 and August 28 as the 2014 meeting dates.**

5. Public Comment – At this time, members of the public may comment on any item, within the jurisdiction of the Deferred Compensation Management Council, not appearing on the agenda. In order for everyone to be heard, please limit your comments to 3 minutes or less.

**There were no comments from the public.**

6. Amend Investment Policy Statement to include language requiring the Plan to use the least expensive share class, net of revenue-sharing

**The DCMC directed Staff to exclude this language from the Investment Policy Statement, and instead make it part of the Fiduciary Checklist. The DCMC also directed Staff to further research the issue and bring it back for discussion at the next meeting.**

7. Receive Verbal Report on status of Fee and Fund Change Implementation

**Report received.**

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8. Receive Verbal Report on status of Fiduciary Liability Insurance Policy

**Report received. The DCMC directed Staff to review the Policy to determine whether the County of Fresno can pay Waiver of Recourse fee.**

9. Receive Verbal Report on upcoming events

- a. Staff will attend the annual NAGDCA conference September 7 – 11, 2013, and present a report at the next DCMC meeting
- b. Staff will begin the RFP process for the Third-Party Administrator in the 4<sup>th</sup> Quarter of 2013
- c. Staff will begin the RFP process for the Plan Consultant in the 2<sup>nd</sup> Quarter of 2014

**Report received.**

10. Receive and File 2012-2013 Fiscal Year-End Discretionary Expense Budget Report

**Received and Filed.**

11. Receive and File quarterly Investment Lineup Report prepared by Heintzberger-Payne Associates

**Received and Filed.**

12. Receive and File quarterly Stable Value Fund Report prepared by Great-West Financial

**Received and Filed.**

13. Receive and File Plan Activity Report prepared by Great-West Financial

**Received and Filed.**

**Meeting was adjourned at 9:48 a.m.**

  
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John Navarrette, Chair

3-18-14  
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Date