



## ITEM 4

### Deferred Compensation Management Council March 16, 2015 Action Summary Minutes

Meeting was held at 9:30 a.m. at the Fresno County Employees' Retirement Association, 1111 H St., Fresno, CA 93721

**Members Present:** Beth Bandy, Robert Bash, Vicki Crow, Kathleen Donawa, Kari Gilbert, Donald Kendig, John Navarrette

**Members Absent:** None

1. Call to Order

**The meeting was called to order at 9:30 a.m.**

2. Approve Agenda

**The Agenda was unanimously approved.**

3. 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.**

4. Approve Minutes from the September 26, 2014 meeting

**The Minutes were approved.**

**Ayes:** Bandy, Crow, Donawa, Gilbert, Navarrette

**Noes:** None

**Abstentions:** Bash, Kendig

5. Approve Minutes from the January 29, 2015 special meeting

**The Minutes were approved.**

**Ayes:** Bandy, Crow, Donawa, Gilbert, Navarrette

**Noes:** None

**Abstentions:** Bash

6. Approve Deferred Compensation Plan Budget Policy

**The Deferred Compensation Plan Budget Policy was unanimously approved, with the following modification: The Council-approval thresholds in Section 4 of the Policy will be changed from “Ten percent (10%)” to “Ten percent (10%) and \$5,000.”**

7. Approve Amendments to Fiscal Year 2014-15 Deferred Compensation Plan Budget

- a. Increase in County Staff Cost appropriation
- b. Payment to Heintzberger-Payne Advisors for Plan Record-keeper RFP services

**The Amendments were unanimously approved as recommended.**

8. Receive and File Mid-Fiscal Year 2014-15 Deferred Compensation Plan Budget Report

**Report received & filed. The Council directed staff to add a “Modified Budget” column to the Report to show both the original budget and the amended budget, if applicable. The Council also directed staff to provide a year-to-date budget report on a quarterly basis.**

9. Approve the Fiscal Year 2015-16 Deferred Compensation Plan Budget

**Fiscal Year 2015-16 Deferred Compensation Plan Budget was unanimously approved as recommended. The Council directed staff to include the previous year’s appropriation next to the current-year proposed budget.**

10. Provide direction to staff regarding the evaluation committee for the Deferred Compensation Plan Consultant RFP process

**The Council chose to place members Beth Bandy and Kari Gilbert on the evaluation committee.**

11. Receive Verbal Report on Deferred Compensation Plan Record-keeper transition from Nationwide Retirement Solutions

**Report received. The Council directed Nationwide to send a beneficiary solicitation to participants who do not have a beneficiary election, within ninety (90) days.**

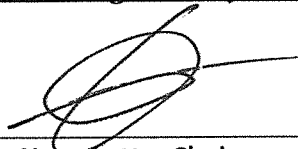
12. Receive and File Fiduciary Liability Checklist prepared by Heintzberger-Payne Advisors

**Report received & filed.**

13. Receive and File Investment Lineup Report prepared by Heintzberger-Payne Advisors and take appropriate action regarding recommended investment lineup changes

**Report received & filed. Heintzberger-Payne brought an additional document regarding the recommended lineup changes, entitled "Option C." The Council unanimously approved making the modifications to the fund lineup described in "Option C."**

**The meeting was adjourned at 11:03 a.m.**



John Navarrette, Chair

10-6-15

Date