



ITEM 6

Deferred Compensation Management Council August 24, 2017 Action Summary Minutes

Meeting was held at 10:00 a.m. at the Fresno County Employees' Retirement Association, 1111 H St., Fresno, CA 93721

Members Present: Jean Rousseau, Robert Bash, Oscar Garcia, Kari Gilbert, Donald Kendig, Paul Nerland, and Lawrence Seymour

Members Absent: None

1. Call to Order.

ACTION: The meeting was called to order at 10:01 a.m.

2. Public Comment Period.

There were no comments from the public.

3. Approve the August 24, 2017 Agenda.

ACTION: The Agenda was unanimously approved.

4. Approve Action Summary Minutes from the May 11, 2017 meeting.

ACTION: The Minutes were unanimously approved.

5. Receive and File and Approve Actions

a. Receive and File 2016-17 Fiscal Year Fourth Quarter Deferred Compensation Plan Budget Report prepared by County staff;

ACTION: The 2016-17 Fiscal Year Fourth Quarter Deferred Compensation Plan Budget Report was Received and Filed.

b. Approve a pro rata distribution of \$73,729 to current Deferred Compensation Plan participants based on each participant's percentage of Deferred Compensation Plan assets as of June 30, 2017.

ACTION: Unanimously approved as recommended.

6. Receive and File Deferred Compensation Plan Review as of June 30, 2017 prepared by Nationwide Retirement Solutions.

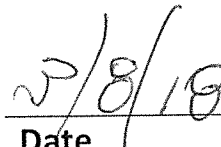
ACTION: The Deferred Compensation Plan Review as of June 30, 2017 was Received and Filed. The Council requested that staff provide participation information by retirement tier in future reporting.

7. Receive and File Reports prepared by Northwest Capital Management and Approve Actions.
- a. Receive and File Deferred Compensation Plan Investment Review as of June 30, 2017;
ACTION: The Deferred Compensation Plan Investment Review as of June 30, 2017 was Received and Filed.
 - b. Approve maintaining the Great-West Lifetime Target Date collective investment trusts and the Great West Stable Value fund on the Watch List;
ACTION: Unanimously approved as recommended.
 - c. Receive and File Great-West Lifetime Trust Review as of June 30, 2017;
ACTION: The Great-West Lifetime Trust Review as of June 30, 2017 was Received and Filed.
 - d. Receive and File Stable Value Investment Management Services Project Overview.
ACTION: The Stable Value Investment Management Services Project Overview was Received and Filed. Northwest Capital Management will make a recommendation regarding the Stable Value Fund Investment Manager at a future meeting.
8. Receive and File a report on Self Directed Brokerage Accounts prepared by Northwest Capital Management and provide direction to staff on bringing a recommendation at a future meeting to add Self Directed Brokerage Accounts as a feature of the Deferred Compensation Plan.
ACTION: Report received and filed. The Council directed staff and Northwest Capital Management to provide additional information regarding Self Directed Brokerage Accounts at a future meeting, where the Council will decide whether to make a formal recommendation to the Board of Supervisors that the Self Directed Brokerage Account option be added to the Plan.
9. Council direction regarding 2017 National Association of Government Defined Contribution Administrators (NAGDCA) Conference.
ACTION: The Council directed that one (1) member of staff attend the 2017 NAGDCA Conference. The Council further directed staff to prepare a budget amendment item for the next meeting, if necessary, to offset the additional cost to the Plan.

The meeting was adjourned at 11:06 a.m.



Jean Rousseau, Chair



Date