



ITEM 4

Deferred Compensation Management Council June 14, 2018 Action Summary Minutes

Meeting was held at 1:30 p.m. in the Hall of Records, Room 301
2281 Tulare Street, Fresno, CA 93721

Members Present: Jean Rousseau, Oscar Garcia, Donald Kendig, Kari Gilbert, Lawrence Seymour

Members Absent: Robert Bash, Paul Nerland

1. Call to Order.

ACTION: The meeting was called to order at 1:30 p.m.

2. Public Comment Period.

There were no comments from the public.

3. Approve the June 14, 2018 Agenda.

ACTION: The Agenda was unanimously approved as recommended.

4. Approve the Action Summary Minutes from the March 8, 2018 meeting.

ACTION: The Minutes were unanimously approved as recommended.

5. Receive and File the 2017-18 Fiscal Year Third Quarter Deferred Compensation Plan Budget Report, prepared by County staff.

ACTION: The Plan Budget Report was received and filed.

6. Approve the Fiscal Year 2018-19 Deferred Compensation Plan Budget.

ACTIONS: The Fiscal Year 2018-19 Discretionary Administrative Fee of 0.09% was unanimously approved. The Fiscal Year 2018-19 Deferred Compensation Plan Budget was unanimously approved as recommended. The Deferred Compensation Management Council elected to send three (3) Council Members and/or members of staff to the 2018 National Association of Government Defined Contribution Administrators Conference in Philadelphia, PA.

7. Approve Actions related to the Amended and Restated County of Fresno 457(b) Deferred Compensation Plan Document

- a. Approve the proposed amended and restated Plan Document and direct staff to submit the Plan Document to the Board of Supervisors for approval;

ACTION: The proposed amended and restated Plan Document was unanimously approved with the stipulation that the Normal Retirement Age table in Appendix A be updated to reflect the maximum age for each retirement tier.

- b. Pending Board of Supervisors approval of the proposed amended and restated County of Fresno 457(b) Deferred Compensation Plan Document, direct staff to take Agreement #09-530 with Great-West Life & Annuity Insurance Company, Agreement #09-531 with BlackRock Institutional Trust Company, N.A., and Agreement #13-417 with Great-West Trust Company, LLC to the Board of Supervisors for authorization to terminate.

ACTION: Unanimously approved as recommended.

8. Receive Verbal Report on the 2018 Save Today campaign presented by Nationwide Retirement Solutions.

ACTION: Verbal Report received.

9. Receive and File the Deferred Compensation Plan Review as of March 31, 2018 prepared by Nationwide Retirement Solutions.

ACTION: The Deferred Compensation Plan Review was received and filed. The Council requested that staff and Nationwide communicate to employees

10. Receive and File and Approve Actions

- a. Receive and File the Deferred Compensation Plan Investment Review as of March 31, 2018, prepared by Northwest Capital Management;

ACTION: The Deferred Compensation Plan Investment Review was received and filed.

- b. Remove the Great-West Lifetime Target Date collective investment trusts and the Great West Stable Value Fund from the Watch List.

ACTION: Unanimously approved as recommended.

11. Receive and File Reports and Presentations related to the County of Fresno Stable Value Fund

- a. Receive and File a Stable Value Investment Policy Comparison report by Northwest Capital Management;

ACTION: Report received and filed.

- b. Receive presentation by Great-West Financial regarding the County of Fresno Stable Value Fund;

ACTION: Presentation received.

- c. Receive presentation by T. Rowe Price regarding the County of Fresno Stable Value Fund.

ACTION: Presentation received.

The meeting was adjourned at 3:23 p.m.



Robert Bash, Vice-Chair

10/11/18

Date