



ITEM 4

Deferred Compensation Management Council March 21, 2019 Action Summary Minutes

Meeting was held at 2:00 p.m. in the Hall of Records, Room 301
2281 Tulare Street, Fresno, CA 93721

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

Members Absent: None

1. Call to Order

ACTION: The meeting was called to order at 2:01 p.m.

2. Public Comment Period

There were no comments from the public.

3. Approve the March 21, 2019 Agenda

ACTION: The Agenda was unanimously approved as recommended.

Ayes: Rousseau, Bash, Gilbert, Kendig, Nerland, Seymour

Noes: None

Abstentions: None

Not Present: Garcia

4. Elect the 2019 Chair and Vice-Chair of the Deferred Compensation Management Council.

ACTION: Jean Rousseau was elected Chair and Robert Bash was elected Vice-Chair.

Ayes: Rousseau, Bash, Gilbert, Kendig, Nerland, Seymour

Noes: None

Abstentions: None

Not Present: Garcia

5. Approve the Action Summary Minutes from the December 13, 2018 meeting.

ACTION: The Minutes were unanimously approved as recommended.

Ayes: Rousseau, Bash, Gilbert, Kendig, Nerland

Noes: None

Abstentions: Seymour

Not Present: Garcia

6. Receive and File the 2018-19 Fiscal Year Second Quarter Deferred Compensation Plan Budget Report, prepared by County staff.

ACTION: The Report was received and filed.

7. Appoint up to three (3) members of the Deferred Compensation Management Council to a Request for Proposals (RFP) Subcommittee for the 2019 Deferred Compensation Plan Record-Keeper RFP process.

ACTION: Members Bash, Garcia, and Kendig were appointed to the Plan Record-Keeper RFP Subcommittee.

8. Receive a presentation from Jack Brown of Great-West Financial, regarding the County of Fresno Stable Value Fund and the Great-West Lifetime Trust Funds.

ACTION: The Presentation was received. The Council directed staff to present the Council with a "redline" version of the proposed Stable Value Fund Investment Policy Statement at the May 23, 2019 meeting.

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 December 31, 2018, prepared by Northwest Capital Management;
- b. Add the T. Rowe Price Mid Cap Growth I Fund and the Metropolitan West Total Return Bond Fund to the Plan Investment Lineup;
- c. Remove the Hennessy Focus Institutional Fund and map all assets to the T. Rowe Price Mid Cap Growth I Fund;
- d. Remove the Virtus Seix Total Return Bond R6 Fund and map all assets to the Metropolitan West Total Return Bond Fund;
- e. Remove the Oakmark Equity and Income Fund and map all assets to the age appropriate Great-West Lifetime target-date fund;
- f. Remove the Great-West Lifetime Trust Funds from the Watch List.

ACTION: The Plan Investment Review was received and filed. Actions b through f were unanimously approved as recommended.

Ayes: Bash, Garcia, Gilbert, Kendig, Nerland, Seymour

Noes: None

Abstentions: None

Not Present: Rousseau

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

ACTION: The Report was received and filed.

11. Discuss and Approve Actions related to Plan outreach opportunities.

- a. Discuss active employee and retired participant outreach opportunities prepared by Nationwide Retirement Solutions, Northwest Capital Management, and County staff.

ACTION: The Council directed staff to include the cost of retiree luncheons in the fiscal year 2019-20 Plan budget.

- b. Authorize County staff to execute a written authorization allowing Nationwide Retirement Solutions to disclose Plan and participant information to Merkle, the firm used by Nationwide Retirement Solutions for promotion of deferred compensation plans, pursuant to Section 18 of Agreement #14-170 and contingent upon review and approval of said written authorization by County Counsel.

ACTION: The Council authorized staff to execute a written authorization allowing Nationwide Retirement Solutions to disclose Plan and participant information to Merkle, pending review of the agreement between Nationwide and Merkle.

The meeting was adjourned at 3:36 p.m.



Robert Bash, Vice-Chair



Date