



County of Fresno

Deferred Compensation Management Council

May 24, 2012 Minutes

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

Action Summary Minutes

I. 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.

II. New plan business (County)

- a. New committee member welcome

New members were introduced.

- b. Update on the adoption of the revised plan document

Staff provided background on why the Plan Document was amended and restated.

- c. Introduction of Heintzberger Payne Advisors to the Committee

- d. Introduction of Great West Life and history of relationship with the County

- e. Execute conflict of interest disclosure Form 700 within 30 days

County Counsel advised the Council that some or all members may be exempt from filing the Form 700. Staff will notify individual Council members of their filing status.

III. 457 project plan overview (HPA: Brent Petty)

- a. Outline of initiatives to be completed during 2012

Brent Petty of Heintzberger-Payne Associates discussed the following initiatives:

- **Execute QDRO Policy; Adopt Bylaws for the DCMC; Adopt Revised Investment Policy Statement; Review HPA's Plan fee analysis; Comprehensive review of investment menu.**

- b. Tentative timeline for the completion of initiatives

IV. Great West Life Presentation (Brion Beetz)

- a. Present participant utilization observations
- b. Overview of education options available

- The Council directed Staff to continue utilizing the Lunch & Learn events to discuss various topics, including the new Retirement Tier IV.
- The Council directed Great-West to tailor their New Employee Orientation presentation to the new Retirement Tier.
- Staff will work with Great-West to develop an on-going participant education plan to present to the Council at a future meeting.

V. Set date and discuss agenda for the next committee meeting

Tentative dates for the next two (2) meetings are August and October of 2012. Agenda Items V.a. – V.e. will be presented at a future meeting.

- Revised investment policy statement
- 2012 spending budget
- Review of HPA's plan fee analysis
- Review of HPA's investment menu analysis
- QDRO policy

VI. Fiduciary training: committee best practices workshop

The Council received training administered by Brent Petty, which covered the topics outlined in Agenda Items VI.a. – VI.c.

- Committee member fiduciary responsibilities
- Best practices in the industry
- Guiding documents
 - Committee by-laws
 - Investment policy statements
 - Spending budget
 - Participant education policy statement

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