



## ITEM 3

### Deferred Compensation Management Council April 15, 2013 Action Summary Minutes

Meeting was held at 2:30 p.m. at the Fresno County Employees' Retirement Association, 1111 H St., Fresno, CA 93721

**Members Present:** Vicki Crow, Kathleen Donawa, Kari Gilbert, Phil Kapler and John Navarrette

**Members Absent:** Beth Bandy

1. Call to Order

**The meeting was called to order at 2:31 p.m.**

2. Approve Agenda

**The Agenda was unanimously approved as recommended.**

3. Approve Minutes from the January 23, 2013 Special Meeting

**The Minutes were unanimously approved.**

4. 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.**

5. Approve DCMC Conflict of Interest Code – subject to final approval by the Board of Supervisors

**The Conflict of Interest Code was unanimously approved as recommended.**

6. Approve 2013-2014 Fiscal Year Deferred Compensation Plan discretionary expense budget

**The Budget was unanimously approved as recommended.**

7. Approve distribution of excess unallocated Plan assets to Participants based on number of assets

**The Council unanimously approved distribution of excess unallocated Plan assets to Participants based on number of assets.**

8. Receive and File Fiduciary Liability Checklist and Calendar prepared by Heintzberger-Payne Associates

**Received and Filed. The Council also directed Staff to propose an update of the Investment Policy Statement to state that the Plan will always use the lowest possible share class, net of revenue-sharing, for each investment offered by the Plan.**

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9. Authorize Staff to Pursue a Fiduciary Liability Insurance Policy for DCMC Members

**The Council unanimously agreed to direct Staff to pursue a fiduciary liability insurance policy for DCMC Members.**

10. Receive Verbal Report on Fund Change/Fee Structure Implementation and Participant Education

**The Council directed Staff to send written communication and provide an in-person presentation educating participants on fee structure changes submitted to the Board of Supervisors for approval.**

11. Receive and File year-end 2012 Investment Lineup Report prepared by Heintzberger-Payne Associates

**Received and Filed.**

12. Receive and File year-end 2012 Plan Review prepared by Great-West Retirement Services

**Received and Filed.**

**Meeting was adjourned at 4:29 p.m.**

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**John Navarrette, Chair**

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**Date**