



ITEM 3

Deferred Compensation Management Council (DCMC) February 27, 2014 Action Summary Minutes

Meeting was held at 9:00 a.m. at the Fresno County Employees' Retirement Association, 1111 H St., Fresno, CA 93721

Members Present: Beth Bandy, Judy Case-McNairy, Vicki Crow, Kathleen Donawa, Phil Kapler, John Navarrette

Members Absent: Kari Gilbert

1. Call to Order

The meeting was called to order at 9:01 a.m.

2. Elect Chair & Vice-Chair of the DCMC

The Council re-elected John Navarrette as Chair and Vicki Crow as Vice-Chair.

3. Approve Agenda

The Agenda was unanimously approved with the emergency addition of Item #19.

4. Approve Minutes from the August 29, 2013 Meeting

The Minutes were unanimously approved.

5. 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.

Dean Stuckenschmidt, Deputy County Counsel with Fresno County Counsel's Office, was introduced as the new legal counsel for DCMC.

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

The Council unanimously approved the Conflict of Interest Code as recommended.

7. Discussion on how the Deferred Compensation Plan will maintain an investment's least expensive share class, net of revenue-sharing

The Council discussed the issue; no action was taken.

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

The Checklist was received/filed. The Council directed staff to schedule a special meeting to provide fiduciary training.

9. Receive Verbal Report on status of prior Agenda Items

- a. Fee & Fund Changes
- b. Distribution of Excess Funds
- c. Fiduciary Liability Insurance Policy
- d. Sun Life Transition

Report received.

10. Receive Verbal Report on NAGDCA Conference

Report received.

11. Receive Verbal Report on Deferred Compensation Plan Record-keeper RFP

Report received.

12. Appoint an Ad Hoc Subcommittee to interview finalists for the Record-keeper (Pursuant to Section 7.5 of the DCMC Bylaws)

The Council unanimously appointed Beth Bandy and Phil Kapler to the Ad Hoc Subcommittee to interview finalists for the Record-keeper.

13. Direct Staff to pursue a one-year extension of current service agreement with Heintzberger-Payne Associates (Pursuant to Section 3 of Agreement #11-731)

The Council unanimously approved the Item as recommended.

14. Receive and File Mid-Year 2013-14 Fiscal Year Deferred Compensation Plan Budget Update

Report received/filed. The Council directed staff to draft a budget-amendment process. The Council granted staff the authority to exceed the annual line-item amount by no more than 10%; amounts in excess of 10% must be approved by the Council.

15. Approve 2014-15 Fiscal Year Deferred Compensation Plan Budget

The 2014-15 Fiscal Year Deferred Compensation Plan Budget was approved as recommended.

16. Receive and File quarterly Investment Lineup Report prepared by Heintzberger-Payne Associates

Report received/filed.

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17. Receive and File quarterly Stable Value Fund Report prepared by Great-West Financial

Report received/filed.

18. Receive and File 2013 year-end Plan Review prepared by Great-West Financial

Plan Review received/filed.

19. Appoint Heintzberger-Payne Advisors to vote to make proxy votes on behalf of the DCMC

Item unanimously approved as recommended.

The meeting was adjourned at 11:08 a.m.

John Navarrette, Chair

Date