



ITEM 5

Deferred Compensation Management Council August 27, 2015 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: John Navarrette, Vicki Crow, Donald Kendig, Paul Nerland, Kari Gilbert, Robert Bash, Lawrence Seymour

Members Absent: None

1. Call to Order

ACTION: The meeting was called to order at 9:03 a.m.

2. Approve Agenda

ACTION: The Agenda was unanimously approved.

3. 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.

ACTION: During the Public Comment period, Chairman Navarrette appointed Kari Gilbert to a three-year term upon expiration of her current term on April 15, 2016, pursuant to Section 4.1.6 of the Deferred Compensation Management Council Bylaws. Ms. Gilbert's new term will expire on April 15, 2019.

4. Approve Minutes from the March 16, 2015 meeting.

ACTION: The Minutes were approved.

Ayes: Navarrette, Crow, Kendig, Nerland, Gilbert, Bash

Noes: None

Abstentions: Seymour

5. Approve Minutes from the May 11, 2015 special meeting.

ACTION: The Minutes were approved.

Ayes: Navarrette, Crow, Kendig, Nerland, Gilbert, Bash

Noes: None

Abstentions: Seymour

6. Approve 2016 regular meeting dates – February 25 & August 25

ACTION: The 2016 regular meeting dates were unanimously approved.

7. Approve Amendment to Fiscal Year 2014-15 Deferred Compensation Plan Budget to increase Fiduciary Liability Insurance Policy appropriation.

ACTION: The Amendment was unanimously approved as recommended.

8. Receive and File 2014-15 Fiscal Year-End Deferred Compensation Plan Budget Report.

ACTION: Report received & filed.

9. Confirm the Deferred Compensation Management Council's recommendation to the County of Fresno Board of Supervisors regarding the Deferred Compensation Consultant RFP.

ACTION: The Council voted unanimously to recommend that the Board of Supervisors select Heintzberger-Payne Advisors as the Deferred Compensation Plan Consultant. The Council voted unanimously to further recommend that the Board of Supervisors execute a five-year agreement with Heintzberger-Payne Advisors, as the discounted rate under a five-year agreement will save Deferred Compensation Plan participants \$3,500 per year.

10. Approve amended Deferred Compensation Plan Qualified Domestic Relations Order Policy.

ACTION: The amended Deferred Compensation Plan Qualified Domestic Relations Order Policy was approved as recommended.

Ayes: Navarrette, Crow, Kendig, Nerland, Bash, Seymour

Noes: None

Abstentions: Member Gilbert recused herself from discussion and voting. As the Director of Child Support Services, she approves domestic relations orders for child support that may relate to County of Fresno Deferred Compensation Plan Participants.

11. Receive and File report on the County of Fresno Stable Value Fund prepared by Heintzberger-Payne Advisors.

ACTION: Report received & filed. The Council directed staff to arrange for Cathe Tocher of Great-West Financial to attend a Deferred Compensation

Management Council meeting in 2016 to discuss the Stable Value Fund. In addition, the Council directed staff to propose for review and discussion, an amendment to the Stable Value Fund Investment Policy requested by Great-West Financial, allowing for a greater percentage of assets to be invested in securities with a credit rating of BBB or below.

12. Approve on-site and off-site training schedule for the Deferred Compensation Management Council.

ACTION: The On-Site Training schedule in Attachment A was unanimously approved as recommended. The Council voted unanimously to send Hollis Magill and David Joseph to the 2015 National Association of Government Defined Contribution Administrators (NAGDCA) Conference. The Council elected not to send any of its members or members of staff to the 2015 Pensions & Investments Conference, although the Council requested that Heintzberger-Payne Advisors send a representative and report back to the Council.

13. Receive and File quarterly Investment Report prepared by Heintzberger-Payne Advisors.

ACTION: Report received & filed. The Ridgeworth Total Return Bond fund (SAMZX) and Nicholas Limited Edition fund (NCLEX) will remain on the Watch-list until the next regular Council meeting.

14. Receive Verbal Report on status of prior Agenda Items and DCMC direction:

- a. Fund changes approved at March 16, 2015 meeting;
- b. Beneficiary outreach campaign.

ACTION: Report received.

15. Receive and File Deferred Compensation Plan Review as of June 30, 2015 prepared by Nationwide Retirement Solutions.

ACTION: Report received & filed.

The meeting was adjourned at 10:59 a.m.