



ITEM 4

Deferred Compensation Management Council February 25, 2016 Action Summary Minutes

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

Members Present: Jean Rousseau, Vicki Crow, Donald Kendig, Paul Nerland, Robert Bash, Lawrence Seymour

Members Absent: Kari Gilbert

1. Call to Order

ACTION: The meeting was called to order at 10:03 a.m.

2. Approve Agenda

ACTION: The Agenda was unanimously approved.

3. Elect Chair & Vice-Chair of the Deferred Compensation Management Council.

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

4. Public Comment Period.

There were no comments from the public.

5. Approve Action Summary Minutes from the August 27, 2015 meeting.

ACTION: The Minutes were unanimously approved.

6. Approve Action Summary Minutes from the January 11, 2016 special meeting.

ACTION: The Minutes were unanimously approved.

7. Receive Verbal Report on status of prior Agenda Items and Deferred Compensation Management Council direction:

- a. The Board of Supervisors approved the Council's recommendation to retain Heintzberger-Payne Advisors as the Deferred Compensation Plan Consultant on a five-year agreement;
- b. Report on the 2015 National Association of Governmental Defined Contribution Administrator's (NAGDCA) and Pensions & Investments conferences by staff and Heintzberger-Payne Advisors.

ACTION: Verbal Report received.

8. Approve On-site and Off-site training schedule for the Deferred Compensation Management Council.

ACTION: The On-site and Off-site training schedule was unanimously approved as recommended. The Council elected to send member Seymour and one (1) member of Employee Benefits staff to the 2016 National Association of Governmental Defined Contribution Administrators Conference.

9. Receive and File 2015-16 Fiscal Mid-Year Deferred Compensation Plan Budget Report, revised 2015-16 1st Quarter Budget Report, and revised 2014-15 Fiscal Year-End Budget Report.

ACTION: Reports received & filed.

10. Approve the Fiscal Year 2016-17 Deferred Compensation Plan Budget.

ACTION: The Fiscal Year 2016-17 Budget was unanimously approved with an amendment to include projected revenue for Nationwide's record-keeping fee.

11. Receive and File Deferred Compensation Plan Review as of December 31, 2015 prepared by Nationwide Retirement Solutions.

ACTION: Report received & filed. Member Nerland reported that in the previous year there were errors in the payroll deduction reports provided by Nationwide to County staff as well as communication issues regarding payroll files sent to Nationwide. Member Nerland noted that Nationwide has promised to improve their processes in order to eliminate such errors in the future.

12. Receive and File 2016 Fiduciary Checklist prepared by Heintzberger-Payne Advisors.

ACTION: Report received & filed.

13. Receive and File Deferred Compensation Plan Investment Review as of December 31, 2015 prepared by Heintzberger-Payne Advisors.

ACTION: Report received & filed.

The meeting was adjourned at 11:58 a.m.