



## ITEM 5

### Deferred Compensation Management Council

### May 16, 2016 Action Summary Minutes

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

**Members Present:** Vicki Crow, Paul Nerland, Kari Gilbert, and Lawrence Seymour

**Members Absent:** Jean Rousseau, Robert Bash, and Donald Kendig

1. Call to Order

**ACTION:** The meeting was called to order at 10:02 a.m. In the absence of the Chair and Vice-Chair, Member Nerland was elected Chair Pro Tempore, pursuant to Paragraph 5.5 of the Deferred Compensation Management Council Bylaws.

2. Approve Agenda

**ACTION:** The Agenda was unanimously approved.

3. Approve Amendment I to the Investment Guidelines for the County of Fresno Deferred Compensation Plan Stable Asset Fund to allow investment allocation in "BBB" rated corporate bonds, up to a maximum of 10% of the total portfolio and to increase the maximum allocation of "A" rated corporate bonds from 10% to 25% of the total portfolio, with a maximum allocation of "A" or lower rated corporate bonds at 35% of the total portfolio.

**ACTION:** Amendment I to the Investment Guidelines was unanimously approved.

**The meeting was adjourned at 11:02 a.m.**