Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 6

DATE: August 25, 2016

TO: Deferred Compensation Management Council

FROM: Hollis Magill, Human Resources Manager Hollis Magill

SUBJECT: 2017 Meeting Schedule

Background

Historically, the Deferred Compensation Management Council has held two (2) regular meetings per year. In the recent past, your Council has approved several special meetings to receive training or to provide direction on time-sensitive items.

At the February 25, 2016 Deferred Compensation Management Council meeting, your Council approved a schedule of on-site trainings. The first training, regarding the County of Fresno Stable Value Fund, was presented on May 16, 2016 by Cathe Tocher, Chief Investment Officer and Sr. Vice President of Segregated Funds for Great-West Financial. The second training, regarding Target Retirement Date Investments, is scheduled to be presented on December 8, 2016 by Brent Petty of Heintzberger Payne Advisors.

Issue

Under the current semi-annual meeting format, your Council currently has the ability to take action regarding underperforming investments only twice per year, unless an emergency meeting is called. County Counsel and Heintzberger Payne Advisors have advised staff that, while not legally required, many professionals consider quarterly meetings an industry best practice to address fiduciary issues relating to the Plan. Therefore, staff is recommending that your Council hold four (4) quarterly meetings per year. As a result of having four (4) quarterly meetings per year, your Council would be better able to:

- meet your Council's fiduciary requirement to continuously monitor the Plan's investment options;
- take timely action in the event that a fund is significantly underperforming or to address any other matter that needs such a timely response; and
- receive regular training sessions on various topics, such as those listed in Attachment B (these topics would otherwise be presented at special meetings in 2017).

Recommended Action

Approve the Proposed 2017 Regular Meeting Schedule, as recommended in Attachment A or with modifications.

ITEM 6 – ATTACHMENT A

Proposed 2017 Regular Meeting Schedule

Date	Time
Thursday, February 23, 2017	10:00 am – 12:00 pm
Thursday, May 11, 2017	3:00 pm – 5:00 pm
Thursday, August 24, 2017	10:00 am – 12:00 pm
Thursday, December 14, 2017	3:00 pm – 5:00 pm

ITEM 6 – ATTACHMENT B

Description of Approved On-Site Trainings

Topic:	**Managed Account Services**
Duration:	30-45 Minutes
Description:	The presentation compares industry-leading providers of managed account services (such as Nationwide's ProAccount service) based on service offerings and portfolio construction methodologies.

Topic:	**Income-for-Life Products**
Duration:	60 Minutes
Description:	Income-for-Life products are similar to annuities; the presentation summarizes vendor solutions in the market place and discusses the due-diligence fiduciaries should consider in their evaluation process.