



ITEM 4

Deferred Compensation Management Council May 11, 2017 Action Summary Minutes

Meeting was held at 3:00 pm at the Fresno County Employees' Retirement Association, 1111 H St., Fresno, CA 93721

Members Present: Jean Rousseau, Robert Bash, Oscar Garcia, Donald Kendig, Paul Nerland, and Lawrence Seymour

Members Absent: Kari Gilbert

1. Call to Order

ACTION: The meeting was called to order at 3:03 p.m.

2. Public Comment Period

There were no comments from the public.

3. Approve Agenda

ACTION: Unanimously approved as recommended.

4. Approve Action Summary Minutes from the February 23, 2017 meeting.

ACTION: Unanimously approved as recommended.

5. Receive and File 2016-17 Fiscal Year Third Quarter Deferred Compensation Plan Budget Report.

ACTION: Received and Filed.

6. Approve the Fiscal Year 2017-18 Deferred Compensation Plan Budget.

ACTION: The Administrative Fee and Fiscal Year 2017-18 Deferred Compensation Plan Budget were unanimously approved as recommended. The Council selected members Oscar Garcia and Donald Kendig to represent the Deferred Compensation Plan at the 2017 NAGDCA Conference in Milwaukee, WI.

7. Receive Verbal Report on the 2017 Save Today campaign presented by Nationwide Retirement Solutions.

ACTION: Report Received.

8. Receive and File Deferred Compensation Plan Review as of March 31, 2017 prepared by Nationwide Retirement Solutions.

ACTION: Deferred Compensation Plan Review Received and Filed. The Council directed Nationwide Retirement Solutions to include the New Hire Enrollment Rate in future reports.

9. Receive and File Plan Sponsor Fee Disclosure prepared by Nationwide Retirement Solutions.

ACTION: Received and Filed.

10. Receive and File and Approve Actions

- a. Receive and File Deferred Compensation Plan Investment Review as of March 31, 2017; Plan Fee Analysis; and Fiduciary Checklist prepared by Northwest Capital Management.

ACTION: All Items Received and Filed.

- b. Approve the removal of Templeton Global Bond fund from the Watch List.

ACTION: Unanimously approved as recommended.

- c. Provide guidance regarding Great-West Financial's management of the County of Fresno Stable Value Fund.

ACTION: The Council unanimously approved direction to instruct Northwest Capital Management to conduct a stable value fund manager search. The Council also directed Northwest Capital Management to provide notice to Great-West Financial that the Council is reserving the right to remove Great-West Financial as manager of the County of Fresno Deferred Compensation Plan Stable Asset Fund (Separate Account); further Council action to remove Great-West Financial as manager of the Stable Asset Fund to be considered at a future, noticed meeting. The fund will remain on the Watch List during the manager search process.

11. Introduction to Income-for-Life Investments presented by Northwest Capital Management.

ACTION: Presentation received.

The meeting was adjourned at 4:21 p.m.