



ITEM 4

Deferred Compensation Management Council October 11, 2018 Action Summary Minutes

The meeting was held in Room 301 of the Hall of Records
2281 Tulare Street, Fresno, CA 93721

Members Present: Robert Bash, Paul Nerland, Oscar Garcia, Lawrence Seymour, Kari Gilbert, and Donald Kendig

Members Absent: Jean Rousseau

1. Call to Order

ACTION: The meeting was called to order at 2:58 p.m.

2. Public Comment Period

There were no comments from the public.

3. Approve Agenda

ACTION: The Council voted to move Items 9 and 7 up to Items 5 and 6, respectively.

Ayes: Bash, Nerland, Gilbert, Garcia, Seymour

Noes: None

Abstentions: None

Not Present: Kendig, Rousseau

4. Approve the Action Summary Minutes from the June 14, 2018 meeting.

ACTION: The Minutes were approved.

Ayes: Bash, Gilbert, Garcia, Seymour

Noes: None

Abstentions: Nerland

Not Present: Kendig, Rousseau

5. Receive and File Reports and Approve Actions related to the County of Fresno Stable Value Fund.

- a. Receive and File a Stable Value Fund Manager report by Northwest Capital Management;

ACTION: The report was received and filed.

- b. Approve the incumbent manager, Great-West Financial, as the Stable Value Fund Manager.

ACTION: Great-West Financial was approved as the Stable Value Fund Manager.

Ayes: Bash, Nerland, Gilbert, Garcia, Seymour

Noes: None

Abstentions: None

Not Present: Kendig, Rousseau

- 6. Approve the proposed Amended and Restated County of Fresno 457(b) Deferred Compensation Plan Document and direct staff to submit the Plan Document to the Board of Supervisors for approval.

ACTION: The proposed Amended and Restated County of Fresno 457(b) Deferred Compensation Plan Document was approved as recommended. The Council directed staff to submit the Plan Document to the Board of Supervisors for approval.

Ayes: Bash, Nerland, Gilbert, Garcia, Seymour, Kendig

Noes: None

Abstentions: None

Not Present: Rousseau

- 7. Receive a Verbal Report on the 2018 National Association of Government Defined Contribution Administrators conference by Member Nerland, County staff, and Northwest Capital Management.

ACTION: The report was received and filed.

- 8. Receive and File and Approve Actions related to the County of Fresno Deferred Compensation Plan Budget.

- a. Receive and File the 2017-18 Fiscal Year-End Deferred Compensation Plan Budget Report, prepared by County staff;

ACTION: The report was received and filed.

- b. Approve a pro rata distribution of \$115,614 to current Deferred Compensation Plan participants based on each participant's percentage of Deferred Compensation Plan assets as of June 30, 2018.

ACTION: The pro rata distribution of \$115,614 was approved as recommended.

Ayes: Bash, Nerland, Gilbert, Garcia, Seymour, Kendig

Noes: None

Abstentions: None

Not Present: Rousseau

9. Receive and File the Deferred Compensation Plan Investment Review as of June 30, 2018, prepared by Northwest Capital Management.

ACTION: The report was received and filed.

10. Receive and File the Deferred Compensation Plan Review as of June 30, 2018 prepared by Nationwide Retirement Solutions.

ACTION: The report was received and filed.

The meeting was adjourned at 4:00 p.m.