



ITEM 4

Deferred Compensation Management Council September 26, 2019 Meeting – Action Summary Minutes

The meeting was held at 1:30 p.m. in the Hall of Records, Room 301
2281 Tulare Street, Fresno, CA 93721

Members Present: Jean Rousseau, Robert Bash, Oscar Garcia, Kari Gilbert, and Lawrence Seymour

Members Absent: Donald Kendig and Paul Nerland

1. Call to Order

ACTION: The meeting was called to order at 1:30 p.m.

2. Public Comment Period

There were no comments from the public.

3. Approve the September 26, 2019 Agenda.

ACTION: The Agenda was unanimously approved as recommended.

4. Approve the Action Summary Minutes from the May 23, 2019 meeting.

ACTION: The Minutes were unanimously approved as recommended.

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

- a. Receive and File the 2018-19 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 \$79,951 to current Deferred Compensation Plan participants based on each participant's percentage of Deferred Compensation Plan assets as of June 30, 2019.

ACTION: The pro rata distribution of \$79,951 was unanimously approved as recommended.

6. Approve Actions related to the ongoing Deferred Compensation Plan Record-keeper RFP process.

- a. Approve the Ad-Hoc RFP Subcommittee's recommendation to retain Nationwide Retirement Solutions as the Deferred Compensation Plan Record-keeper on a three (3) year service agreement with two (2) one-year renewals.

ACTION: The Ad-Hoc RFP Subcommittee's recommendation was unanimously approved as recommended.

- b. Pursuant to Section 8.02 of the County of Fresno 457(b) Deferred Compensation Plan Document, direct staff to negotiate a service agreement with Nationwide Retirement Solutions for submission to the Board of Supervisors for approval.

ACTION: The Council unanimously agreed to direct staff to negotiate a service agreement with Nationwide Retirement Solutions for submission to the Board of Supervisors for approval.

7. Approve the proposed amended Deferred Compensation Management Council Bylaws (5 vote requirement) and direct staff to submit the proposed amended Bylaws to the Board of Supervisors for approval.

ACTION: The Council unanimously approved the proposed amended Bylaws with the following change to Section 4.3.3: "The Council member ceasing to discharge the duties of his or her office for a period of three (3) consecutive ~~months~~ meetings (except with the consent of the Council) shall be, by affirmative vote of the Council and which vote shall not include the subject Council member, referred to the Board."

8. Receive a Verbal Report on the 2019 National Association of Government Defined Contribution Administrators conference by Member Seymour, County staff, and Northwest Capital Management.

ACTION: Verbal Report received. The Council directed Nationwide to create a digital engagement plan and present it at the next meeting.

9. Receive and File and Approve Actions related to Participant Outreach and Education.

- a. Receive and File a Plan Outreach Report, prepared by County staff and Nationwide Retirement Solutions.

ACTION: The report was received and filed. The Council directed staff to inform County bargaining units that automatic enrollment in the Deferred Compensation Plan is an option for their members.

- b. Approve a Retiree Outreach Luncheon Action Plan, as recommended or with amendments, and direct staff and Nationwide to host an event in the first half of 2020.

ACTION: The Council unanimously approved the Retiree Outreach Luncheon Action Plan and directed staff to bring back information on the results at a future meeting.

- 10. Receive and File and Approve Actions related to Deferred Compensation Plan Investments.

- a. Receive and File the Deferred Compensation Plan Investment Review as of June 30, 2019, prepared by Northwest Capital Management;

ACTION: The report was received and filed.

- b. Approve placement of the Ivy International Core Equity Fund – Class N on the Watch List.

ACTION: The Watch List placements were unanimously approved as recommended.

- 11. Receive and File the Deferred Compensation Plan Review as of June 30, 2019 prepared by Nationwide Retirement Solutions.

ACTION: The Report was received and filed. The Council directed Nationwide to present a demonstration of the My Retirement smart phone application at the next meeting.

The meeting was adjourned at 3:14 p.m.