



ITEM 4

Deferred Compensation Management Council March 11, 2020 Action Summary Minutes

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, Donald Kendig, Paul Nerland, and Lawrence Seymour

Members Absent: None

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 March 11, 2020 Agenda

ACTION: The March 11, 2020 Agenda was unanimously approved as recommended.

4. Approve the Action Summary Minutes from the December 19, 2019 meeting.

ACTION: The Action Summary Minutes were unanimously approved as recommended.

5. Receive and File the 2019-20 Fiscal Year Second Quarter Deferred Compensation Plan Budget Report, prepared by County staff.

ACTION: The 2019-20 Fiscal Year Second Quarter Plan Budget Report was received and filed.

6. Direct staff to appoint a Deferred Compensation Plan Consultant RFP evaluation committee or appoint one or more Council Members to work with staff on the RFP evaluation committee.

ACTION: The Council appointed Kari Gilbert and Lawrence Seymour to the Plan Consultant RFP evaluation committee.

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

- a. Receive and File the Deferred Compensation Plan Investment Review as of December 31, 2019, prepared by Northwest Capital Management;

ACTION: The Plan Investment Review was received and filed.

- b. Classify Ivy International Core Equity Fund – Class N (IINCX) and Templeton Global Bond fund (FBNRX) as To Be Removed;

ACTION: The Action was unanimously approved as recommended.

- c. Add the following funds: T. Rowe Price Overseas (TROIX) and Alger Spectra – Class Y (ASPYX);

ACTION: The Action was unanimously approved as recommended.

- d. Remove the Ivy International Core Equity Fund – Class N (IINCX) and map all assets to the T. Rowe Price Overseas (TROIX) fund;

ACTION: The Action was unanimously approved as recommended.

- e. Remove the Alger Spectra Z (ASPZX) fund and map all assets to the Alger Spectra Y (ASPYX) fund;

ACTION: The Action was unanimously approved as recommended.

- f. Remove the Templeton Global Bond R6 fund (FBNRX) and map all assets to either: a participant's age-appropriate Great West Lifetime Target Date fund or the Vanguard Total International Bond Index fund (VTABX);

ACTION: The Council unanimously approved removing the Templeton Global Bond R6 fund and mapping all assets to the Vanguard Total International Bond Index fund.

- g. Pursuant to direction in Item 7.f, add the Vanguard Total International Bond Index fund (VTABX).

ACTION: The Action was unanimously approved as recommended.

- 8. Receive and File the Deferred Compensation Plan Review as of December 31, 2019 prepared by Nationwide Retirement Solutions.

ACTION: The Plan Review was received and filed.

- 9. Receive and File a Participant and Employee Engagement Plan, prepared by Nationwide Retirement Solutions.

ACTION: The Participant and Employee Engagement Plan was received and filed.

The meeting was adjourned at 3:00 p.m.