



ITEM 5

Deferred Compensation Management Council December 16, 2021 Action Summary Minutes

The meeting was held at 2:00 p.m. at the Fresno County Employees Retirement Association, 7772 N. Palm Ave., Fresno, CA 93711

Members Present: Robert Bash, Kari Gilbert, Donald Kendig, Hollis Magill, and Paul Nerland (after Item 7)

Members Absent: Oscar Garcia and Lawrence Seymour

1. Call to Order

ACTION: The meeting was called to order at 2:05 p.m.

2. Public Comment Period

There were no comments from the public.

3. Approve the December 16, 2021 Agenda.

ACTION: The December 16, 2021 Meeting Agenda was unanimously approved as recommended.

Ayes: Bash, Gilbert, Kendig, and Magill

Noes: None

Abstentions: None

Not Present: Garcia, Nerland, and Seymour

4. Approve the Action Summary Minutes from the September 23, 2021 meeting.

ACTION: The September 23, 2021 Action Summary Minutes were unanimously approved as recommended.

Ayes: Bash, Gilbert, Kendig, and Magill

Noes: None

Abstentions: None

Not Present: Garcia, Nerland, and Seymour

5. Approve the 2022 Deferred Compensation Management Council meeting schedule.

ACTION: The 2022 Deferred Compensation Management Council meeting schedule was unanimously approved as recommended.

Ayes: Bash, Gilbert, Kendig, and Magill

Noes: None

Abstentions: None

Not Present: Garcia, Nerland, and Seymour

6. Receive and File a Deferred Compensation Plan participation report, prepared by County staff.

ACTION: The Deferred Compensation Plan participation report was received and filed.

7. Receive and File the 2021-22 Fiscal Year First Quarter Deferred Compensation Plan Budget Report, prepared by County staff.

ACTION: The 2021-22 Fiscal Year First Quarter Deferred Compensation Plan Budget Report was received and filed.

8. Receive and File the Deferred Compensation Plan Review as of September 30, 2021, prepared by Nationwide Retirement Solutions.

ACTION: The Deferred Compensation Plan Review as of September 30, 2021 was received and filed.

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

- a. Receive and File the Deferred Compensation Plan Investment Review as of September 30, 2021, prepared by Northwest Capital Management;

ACTION: The Deferred Compensation Plan Investment Review as of September 30, 2021 was received and filed.

- b. Classify Janus Henderson Small Cap Value N (JDSNX), Nicholas Limited Edition I (NCLEX), and Blackrock EAFE Equity Index Fund T (10cff5) as To Be Removed.

ACTION: The Item was unanimously approved as recommended.

- c. Add the following funds: Columbia Small Cap Value Fund II Institutional 3 (CRRYX), Alger Small Cap Focus Y (AOFYX), and Vanguard Developed Markets Index Admiral (VTMGX).

ACTION: The Item was unanimously approved as recommended.

- d. Remove the Janus Henderson Small Cap Value N (JDSNX) and map all assets to the Columbia Small Cap Value (CRRYX).

ACTION: The Item was unanimously approved as recommended.

- e. Remove the Nicholas Limited Edition I (NCLEX) and map all assets to the Alger Small Cap Focus Y (AOFYX).

ACTION: The Item was unanimously approved as recommended.

- f. Remove the Blackrock EAFE Equity Index Fund T (10cff5) and map all assets to the Vanguard Developed Markets Index Admiral (VTMGX).

ACTION: The Item was unanimously approved as recommended.

- g. Direct Northwest Capital Management to conduct a formal manager search to find a potential replacement for the Great-West Lifetime Target Date Funds.

ACTION: The Council voted unanimously to direct Northwest Capital Management to conduct a formal manager search to find a potential replacement for the Great-West Lifetime Target Date Funds.

The meeting was adjourned at 3:26 p.m.