



## ITEM 4

### Deferred Compensation Management Council March 24, 2022 Action Summary Minutes

The meeting was held at 2:30 p.m. in the Hall of Records, Room 301  
2281 Tulare Street, Fresno, CA 93721

**Members Present:** Robert Bash, Oscar Garcia, Hollis Magill, Paul Nerland, and Lawrence Seymour

**Members Absent:** Kari Gilbert and Donald Kendig

1. Call to Order

**ACTION:** The meeting was called to order at 2:31 p.m.

2. Public Comment Period

**There were no comments from the public.**

3. Approve the March 24, 2022 Agenda.

**ACTION:** The March 24, 2022 Meeting Agenda was unanimously approved as recommended.

4. Elect the 2022 Chair and Vice-Chair of the Deferred Compensation Management Council.

**ACTION:** Robert Bash was elected Chair and Kari Gilbert was elected Vice-Chair.

5. Approve the Action Summary Minutes from the December 16, 2021 meeting.

**ACTION:** The December 16, 2021 Action Summary Minutes were unanimously approved as recommended.

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 Second Quarter Deferred Compensation Plan Budget Report, prepared by County staff.

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

8. Receive and File the Deferred Compensation Plan Review as of December 31, 2021, prepared by Nationwide Retirement Solutions.

**ACTION: The Deferred Compensation Plan Review as of December 31, 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 December 31, 2021, prepared by Northwest Capital Management.

**ACTION: The Deferred Compensation Plan Investment Review as of December 31, 2021 was received and filed.**

- b. Classify Fidelity Advisor Real Estate Income I (FRIRX) as On Watch;

**ACTION: The Council unanimously approved classifying Fidelity Advisor Real Estate Income I (FRIRX) as On Watch.**

- c. Classify the Great-West Target Date Series as To Be Removed.

**ACTION: The Council unanimously approved classifying the Great-West Target Date Series as To Be Removed.**

- d. Add a new Target Date Fund Series –

- i. Option #1 (hybrid approach): Add the T. Rowe Price Retirement Blend Trust Series;
    - ii. Option #2 (passive approach): Add Fidelity Freedom Index; or
    - iii. Option #3 (passive approach): Add Vanguard Target Retirement Series.

**ACTION: The Council approved adding the T. Rowe Price Retirement Blend Trust Series to the Plan Investment Lineup.**

**Ayes: Bash, Magill, Nerland and Seymour**

**Noes: Garcia**

**Abstentions: None**

**Not Present: Gilbert and Kendig**

- e. Pursuant to direction in Item 9.d, remove the Great-West Target Date Series and map all assets to either: the T. Rowe Price Retirement Blend Trust Series (Option #1) or the Fidelity Freedom Index (Option #2) or Vanguard Target Retirement Series (Option #3), in the appropriate target date fund vintage using the new vendor's recommended age bands.

**ACTION: The Council approved the removal of the Great-West Target Date Series and the mapping of all assets to the T. Rowe Price Retirement Blend Trust Series, in the**

**appropriate target date fund vintage using the new vendor's recommended age bands.**

**Ayes: Bash, Magill, Nerland and Seymour**

**Noes: Garcia**

**Abstentions: None**

**Not Present: Gilbert and Kendig**

**The meeting was adjourned at 4:26 p.m.**