



## ITEM 5

### Deferred Compensation Management Council September 27, 2022 Action Summary Minutes

The Special Meeting was held at 3:30 p.m. at the Fresno County Employees Retirement Association, 7772 N. Palm Ave., Fresno, CA 93711

**Members Present:** Robert Bash, Kari Gilbert, Hollis Magill, Paul Nerland and Lawrence Seymour

**Members Absent:** Oscar Garcia and Donald Kendig

1. Call to Order

**ACTION:** The meeting was called to order at 3:34 p.m.

2. Public Comment Period

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

3. Approve the September 27, 2022 Agenda.

**ACTION:** Member Seymour requested that Item 7 on the agenda be moved to Item 4 on the agenda. The September 27, 2022 Special Meeting Agenda was approved as amended.

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

**Noes:** None

**Abstentions:** None

**Not Present:** Garcia, Kendig

4. 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 Deferred Compensation Management Council Bylaws were approved as recommended.

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

**Noes:** None

**Abstentions:** None

**Not Present:** Garcia, Kendig

5. Approve the Action Summary Minutes from the June 2, 2022 meeting.

**ACTION: The June 2, 2022 Action Summary Minutes were approved as recommended.**

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

**Noes: None**

**Abstentions: None**

**Not Present: Garcia, Kendig**

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

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

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

- a. Receive and File the 2021-2022 Fiscal Year-End Deferred Compensation Plan Budget Report, prepared by County staff;

**ACTION: The Fiscal Year-End Deferred Compensation Plan Budget Report was received and filed.**

- b. Approve a pro rata distribution of \$145,880 to current Deferred Compensation Plan participants based on each participant's percentage of Deferred Compensation Plan assets as of June 30, 2022.

**ACTION: The pro rata distribution of \$145,880 to current Deferred Compensation Plan participants was approved as recommended.**

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

**Noes: None**

**Abstentions: None**

**Not Present: Garcia, Kendig**

8. Receive and File the Deferred Compensation Plan Review as of June 30, 2022 prepared by Nationwide Retirement Solutions.

**ACTION: The Deferred Compensation Plan Review as of June 30, 2022 was received and filed.**

9. Approve proposed amendments to the Statement of Investment Objective and Policy Guidelines, prepared by Northwest Capital Management.

**ACTION: The Statement of Investment Objective and Policy Guidelines was approved as recommended.**

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

**Noes: None**

**Abstentions: None**

**Not Present: Garcia, Kendig and Seymour**

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, 2022, prepared by Northwest Capital Management.

**ACTION: The Deferred Compensation Plan Investment Review as of June 30, 2022 was received and filed.**

- b. Approve keeping Alger Small Cap Focus Y (AOFYX) on the watch list.

**ACTION: The Alger Small Cap Focus Y (AOFYX) was kept on the Watch List as recommended.**

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

**Noes: None**

**Abstentions: None**

**Not Present: Garcia, Kendig and Seymour**

- c. Approve keeping Alger Spectra Y (ASPYX) on the watch list.

**ACTION: The Alger Spectra Y (ASPYX) was kept on the Watch List as recommended.**

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

**Noes: None**

**Abstentions: None**

**Not Present: Garcia, Kendig and Seymour**

- d. Approve keeping Invesco Developing Markets R6 (ODVIX) on the watch list.

**ACTION: The Invesco Developing Markets R6 (ODVIX) was kept on the Watch List as recommended.**

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

**Noes: None**

**Abstentions: None**

**Not Present: Garcia, Kendig and Seymour**

- e. Approve keeping Fidelity Advisor Real Estate Income I (FRIRX) on the watch list.

**ACTION: The Invesco Developing Markets R6 (ODVIX) was kept on the Watch List as recommended.**

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

**Noes: None**

**Abstentions: None**

**Not Present: Garcia, Kendig and Seymour**

- f. Approve removing Columbia Dividend Income (CDDYX) from the watch list.

**ACTION: The Columbia Dividend Income (CDDYX) was removed from the Watch List as recommended.**

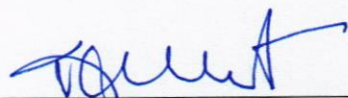
**Ayes: Bash, Gilbert, Magill, and Nerland**

**Noes: None**

**Abstentions: None**

**Not Present: Garcia, Kendig and Seymour**

**The meeting was adjourned at 4:52 p.m.**



Kari Gilbert, Chair

3/14/23

Date