



ITEM 4

Deferred Compensation Management Council September 23, 2021 Action Summary Minutes

The meeting was held at 2:00 p.m. via Webex teleconference

Members Present: Jean Rousseau, Robert Bash, Oscar Garcia, Kari Gilbert, Donald Kendig, and Hollis Magill

Members Absent: Lawrence Seymour

1. Call to Order

ACTION: The meeting was called to order at 2:02 p.m.

2. Roll call to confirm members in attendance.

The roll call confirmed that all Members were present, with the exception of Member Seymour.

3. Public Comment Period

There were no comments from the public.

4. Approve the September 23, 2021 Agenda.

ACTION: The September 23, 2021 Meeting Agenda was unanimously approved as recommended.

5. Approve the Action Summary Minutes from the June 23, 2021 meeting.

ACTION: The June 23, 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 and Approve Actions related to the County of Fresno Deferred Compensation Plan Budget.

- a. Receive and File the 2020-2021 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 \$99,748 to current Deferred Compensation Plan participants based on each participant's percentage of Deferred Compensation Plan assets as of June 30, 2021.

ACTION: The pro rata distribution of \$99,748 to current Deferred Compensation Plan participants was unanimously approved as recommended.

8. Approve the proposed Amended and Restated County of Fresno 457(b) Deferred Compensation Plan Document and direct staff to submit the Plan Document to the Board of Supervisors for approval.

ACTION: The Item was unanimously approved as recommended.

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, 2020, prepared by Northwest Capital Management;

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

- b. Approve placement of the Janus Henderson Small Cap Value N on the Watch List.

ACTION: The Item was unanimously approved as recommended.

- c. Direct Northwest Capital Management to conduct manager searches to find potential replacements for the Nicholas Limited Edition I, Janus Henderson Small Cap Value and BlackRock International Index funds.

ACTION: The Item was unanimously approved as recommended.

- d. Provide direction to Northwest Capital Management on whether to conduct a formal manager search to find a potential replacement for the Great-West target date funds.

ACTION: The Council voted unanimously to direct Northwest Capital Management to provide additional information regarding hybrid and passive target date funds at the next meeting.

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

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

The meeting was adjourned at 3:18 p.m.