



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.