

# Deferred Compensation Management Council

## June 15, 2023 Amended Meeting Agenda



Kari Gilbert, Director of Child Support Services, **Chair**  
Donald Kendig, Retirement Administrator, **Vice-Chair**  
Oscar Garcia, Auditor-Controller / Treasurer-Tax Collector  
Hollis Magill, Director of Human Resources  
Paul Nerland, County Administrative Officer  
Lawrence Seymour, Principal Staff Analyst  
Sheri Walden, Assistant Director of Internal Services

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**The meeting will be held at 3:00 p.m. in Room 301 of the Hall of Records,  
2281 Tulare Street, Fresno, CA 93721.**

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Human Resources Department as soon as possible at (559) 600-1810. Reasonable requests made at least 48 hours in advance of the meeting will help to ensure accessibility to this meeting. Late requests will be accommodated to the extent reasonably feasible.

All supporting documentation is available for public review in the Human Resources Department's Employee Benefits Division office, located at 2220 Tulare Street, 14<sup>th</sup> Floor, Fresno, CA 93721, during regular business hours, 8:00 a.m. – 5:00 p.m., Monday through Friday. Agenda items are also available online at <http://www2.co.fresno.ca.us/1010/DCMC/DCMCdefault%202012.htm>.

1. Call to Order.
- 1.5. Pursuant to Section 5.5 of the Deferred Compensation Management Council Bylaws, elect a Chair Pro Tempore to preside over the June 15, 2023 meeting.
2. Public Comment – At this time, members of the public may comment on any item, within the jurisdiction of the Deferred Compensation Management Council, not appearing on the agenda. Please limit comments to 3 minutes or less.
3. Approve the June 15, 2023 Agenda.
4. Approve the Action Summary Minutes from the March 16, 2023 meeting.
5. Receive and File the 2022-23 Fiscal Year Third Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan, prepared by County staff.
6. Approve Actions related to the Fiscal Year 2023-24 Budget of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan.
  - a. Approve the FY 2023-24 administrative fee of 0.18%, which is comprised of 0.10% for record-keeping fees, pursuant to Agreement No. 20-033, and 0.08% for discretionary administrative expenses.
  - b. Approve the FY 2023-24 budget, either as submitted or with amendments.
  - c. Select up to two (2) members of the Deferred Compensation Management Council to join County staff (three (3) total attendees) in attending the 2023 National

Association of Governmental Defined Contribution Administrators conference in Seattle, WA, October 8-11.

7. Receive and File the Deferred Compensation Plan Participation Report, prepared by County staff.
8. Receive a Verbal Report from Nationwide Retirement Solutions regarding Save Today! 2023.
9. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of March 31, 2023 prepared by Nationwide Retirement Solutions.
10. Receive and File a report from Northwest Capital Management regarding Self-Directed Brokerage Accounts as an investment option within a defined contribution plan.
11. Receive a Verbal Report from County staff regarding the status of adding T. Rowe Price Target-date Funds as an Investment Alternative.
12. Receive and File Reports and Approve Actions related to the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investments.
  - a. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of March 31, 2023, Large Cap Growth Manager Search Report and Small Cap Growth Manager Search Report, prepared by Northwest Capital Management.
  - b. Approve adding American Century Small Cap Growth (ANODX) as an Investment Alternative.
  - c. Approve adding JP Morgan Large Cap Growth R6 (JLGMX) as an Investment Alternative.
  - d. Approve removing Alger Small Cap Focus Y (AOFYX) as an Investment Alternative and map all assets from Alger Small Cap Focus Y (AOFYX) to American Century Small Cap Growth (ANODX).
  - e. Approve removing Alger Spectra Y (ASPYX) as an Investment Alternative and map all assets from Alger Spectra Y (ASPYX) to JP Morgan Large Cap Growth R6 (JLGMX).
  - f. Approve keeping Invesco Developing Markets R6 (ODVIX) on the watch list.
  - g. Approve removing Fidelity Advisor Real Estate Income I (FRIRX) from the watch list.