



## ITEM 4

### Deferred Compensation Management Council March 16, 2023 Action Summary Minutes

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

**Members Present:** Kari Gilbert, Donald Kendig, Hollis Magill, Paul Nerland, Sheri Walden

**Members Absent:** Oscar Garcia, Lawrence Seymour

1. Call to Order

**ACTION:** The meeting was called to order at 2:30 p.m.

2. Public Comment Period

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

3. Approve the March 16, 2023 Agenda

**ACTION:** The December 15, 2022 Meeting Agenda was unanimously approved as recommended.

4. Elect the 2023 Chair and Vice-Chair of the Deferred Compensation Management Council.

**ACTION:** Kari Gilbert was elected Chair and Donald Kendig was elected Vice-Chair.

5. Approve the Action Summary Minutes from the December 15, 2022 meeting.

**ACTION:** The Action Summary Minutes were approved as recommended.

6. Receive and File a 457(b) Deferred Compensation Plan participation report, prepared by County staff.

**ACTION:** The 457(b) Deferred Compensation Plan participation report was received and filed.

7. Receive and File the 2022-23 Fiscal Year Second Quarter 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Budget Report, prepared by County staff.

**ACTION: The 2022-23 Fiscal Year Second Quarter 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Budget Report was received and filed.**

8. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of December 31, 2022 prepared by Nationwide Retirement Solutions.

**ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of December 31, 2022 was received and filed.**

9. Receive and File and Approve Actions related to 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 December 31, 2022 and Fund Memos, prepared by Northwest Capital Management.

**ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of December 31, 2022 and Fund Memos were received and filed.**

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

**ACTION: The Council voted unanimously to keep Alger Small Cap Focus Y (AOFYX) on the Watch List as recommended.**

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

**ACTION: The Council voted unanimously to keep Alger Spectra Y (ASPYX) on the Watch List as recommended.**

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

**ACTION: The Council voted unanimously to keep Invesco Developing Markets R6 (ODVIX) on the Watch List as recommended.**

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

**ACTION: The Council voted unanimously to keep Fidelity Advisor Real Estate Income I (FRIRX) on the Watch List as recommended.**

- f. Direct Northwest Capital Management to conduct a manager search to find a potential replacement for Alger Small Cap Focus Y (AOFYX).

**ACTION: The Council voted unanimously to direct Northwest Capital Management to conduct a manager search to find a potential replacement for Alger Small Cap Focus Y (AOFYX).**

- g. Direct Northwest Capital Management to conduct a manager search to find a potential replacement for Alger Spectra Y (ASPYX).

**ACTION: The Council voted unanimously to direct Northwest Capital Management to conduct a manager search to find a potential replacement for Alger Spectra Y (ASPYX).**

**The meeting was adjourned at 3:07 p.m.**