

Deferred Compensation Management Council

Action Summary Minutes – September 28, 2023 Meeting



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

**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, Oscar Garcia, Hollis Magill, Lawrence Seymour, and Sheri Walden

Members Absent: Donald Kendig and Paul Nerland

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 September 28, 2023 Agenda

ACTION: The September 28, 2023 Meeting Agenda was approved as recommended.

Yes: Gilbert, Garcia, Magill, Seymour, and Walden

No: None

Abstentions: None

Not Present: Kendig, and Nerland

4. Approve the Action Summary Minutes from the June 15, 2023 meeting.

ACTION: The Action Summary Minutes were approved as recommended.

Yes: Gilbert, Garcia, Magill, and Walden

No: None

Abstentions: Seymour

Not Present: Kendig, and Nerland

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5. Receive and File the Deferred Compensation Plan Participation Report, prepared by County staff.

ACTION: The Deferred Compensation Plan Participation Report was received and filed.

6. Receive and File and Approve Actions related to the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Budget.
 - a. Receive and File the 2022-2023 Fiscal Year-End Budget Report, prepared by County staff.

ACTION: The 2022-2023 Fiscal Year-End Budget Report was received and filed.

- b. Approve a pro rata distribution of \$58,131 to current 457(b) Deferred Compensation Plan participants based on each participant's percentage of the total assets of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan, as of June 30, 2023.

ACTION: The pro rata distribution of \$58,131 to current 457(b) Deferred Compensation Plan participants was approved as recommended.

Yes: Gilbert, Garcia, Magill, Seymour, and Walden

No: None

Abstentions: None

Not Present: Kendig, and Nerland

7. Receive and File a presentation regarding the County of Fresno Stable Value Fund, prepared by Empower Investments.

ACTION: The presentation regarding the County of Fresno Stable Value Fund was received and filed.

8. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of June 30, 2023, prepared by Nationwide Retirement Solutions.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of June 30, 2023 was received and filed.

9. 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 June 30, 2023, prepared by Northwest Capital Management.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of June 30, 2023 were received and filed.

During the discussion of this item, the Chair directed staff to provide fiduciary training to the Deferred Compensation Management Council in calendar year 2024.

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

ACTION: The Council approved keeping Invesco Developing Markets R6 (ODVIX) on the watch list.

Yes: Gilbert, Garcia, Magill, Seymour, and Walden

No: None

Abstentions: None

Not Present: Kendig, and Nerland

- c. Approve adding Metropolitan West Total Return Bd Plan (MWTSX) to the watch list.

ACTION: The Council approved adding Metropolitan West Total Return Bd Plan (MWTSX) to the watch list.

Yes: Gilbert, Garcia, Magill, Seymour, and Walden

No: None

Abstentions: None

Not Present: Kendig, and Nerland

The meeting was adjourned at 3:27 p.m.