

Deferred Compensation Management Council

Action Summary Minutes – December 7, 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 3:30 p.m. at the Fresno County Employees Retirement Association, 7772 N. Palm Ave., Fresno, CA 93711

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

Members Absent: Oscar Garcia and Lawrence Seymour

1. Call to Order

ACTION: The meeting was called to order at 3:37 p.m.

2. Public Comment Period

There were no comments from the public.

3. Approve the December 7, 2023 Agenda

ACTION: The December 7, 2023 Meeting Agenda was approved as recommended.

Yes: Gilbert, Kendig, Magill, Nerland, and Walden

No: None

Not Present: Garcia and Seymour

4. Approve the Action Summary Minutes from the September 28, 2023 meeting.

ACTION: The Action Summary Minutes were approved as recommended.

Yes: Gilbert, Kendig, Magill, Nerland, and Walden

No: None

Not Present: Garcia and Seymour

5. Approve the 2024 Deferred Compensation Management Council meeting schedule.

ACTION: The 2024 meeting schedule was approved as recommended.

Yes: Gilbert, Kendig, Magill, Nerland, and Walden

No: None

Not Present: Garcia and Seymour

**March 21, 2024 Deferred Compensation Management Council Meeting
Action Summary Minutes – December 7, 2023 Meeting
Page Two**

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 the 2023-24 Fiscal Year First Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan, prepared by County staff.

ACTION: The 2023-24 Fiscal Year First Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan was received and filed.

8. Appoint up to three (3) members of the Deferred Compensation Management Council to a Subcommittee which will oversee the Request for Proposals (RFP) process for the next 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Record-Keeper.

ACTION: Members Kendig, Magill, and Walden and were appointed to the Record-Keeper RFP Subcommittee.

Yes: Gilbert, Kendig, Magill, Nerland, and Walden

No: None

Not Present: Garcia and Seymour

9. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of September 30, 2023, prepared by Nationwide Retirement Solutions, and the 2023 Retirement Plan Research Report dated November 2023, prepared by Big Village Insights for Nationwide Retirement Solutions.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of September 30, 2023 and the 2023 Retirement Plan Research Report dated November 2023 were received and filed.

10. 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 September 30, 2023, prepared by Northwest Capital Management.

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

The Council directed Northwest Capital Management to make a recommendation regarding whether to add a Money Market Account as an investment alternative for the 457(b) and 401(a) Plans, at the next meeting.

- 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, Kendig, Magill, Nerland, and Walden

No: None

Not Present: Garcia and Seymour

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

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

Yes: Gilbert, Kendig, Magill, Nerland, and Walden

No: None

Not Present: Garcia and Seymour

The meeting was adjourned at 4:43 p.m.