

Deferred Compensation Management Council

June 20, 2024 Meeting Agenda



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

**The meeting will be held at 1:30 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, 14th 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.
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 20, 2024 Agenda.
4. Approve the Action Summary Minutes from the March 21, 2024 meeting.
5. Receive a Verbal Report from staff regarding adding Self-Directed Brokerage Accounts as an Investment Alternative.
6. Receive and File the Deferred Compensation Plan participation report, prepared by County staff.
7. Receive and File the 2023-24 Fiscal Year Third Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan, prepared by County staff.
8. Approve Actions related to the Fiscal Year 2024-25 Budget of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan.
 - a. Approve the FY 2024-25 administrative fee of 0.175%, which is comprised of 0.10% for record-keeping fees, pursuant to Agreement No. 20-033, and 0.075% for discretionary administrative expenses.
 - b. Approve the FY 2024-25 budget, either as submitted or with amendments.

Deferred Compensation Management Council
June 20, 2024 Meeting Agenda
Page Two

- c. Select up to two (2) members of the Deferred Compensation Management Council to join County staff (three (3) total attendees) in attending the 2024 National Association of Governmental Defined Contribution Administrators conference in Phoenix, AZ, September 15-18.
- 9. Approve Actions and Provide Direction related to the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Record-keeper RFP process.
 - a. Approve the Ad-Hoc RFP Subcommittee's recommendation to retain Nationwide Retirement Solutions as the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Record-keeper on a five (5) year service agreement with no renewals.
 - b. Pursuant to Section 8.02 of the County of Fresno 457(b) Deferred Compensation Plan Document and Resolution No. 22-114, direct staff to negotiate a service agreement and any additional required documents with Nationwide Retirement Solutions for submission to the Board of Supervisors for approval.
- 10. Receive and File the 457(b) Deferred Compensation Plan Review as of March 31, 2024, prepared by Nationwide Retirement Solutions.
- 11. 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, 2024, prepared by Northwest Capital Management.
 - b. Approve adding Columbia Small Cap Value II Inst3 (CRRYX) to the watch list.
 - c. Direct Northwest Capital Management to conduct a formal manager search to find a potential replacement for Columbia Small Cap Value II Inst3 (CRRYX).
 - d. Approve keeping Invesco Developing Markets R6 (ODVIX) on the watch list.
 - e. Direct Northwest Capital Management to conduct a formal manager search to find potential replacement for Invesco Developing Markets R6 (ODVIX).
 - f. Approve keeping Fidelity Advisor® Real Estate Income I (FRIRX) on the watch list.