

Deferred Compensation Management Council

Action Summary Minutes – December 12, 2024 Meeting



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 was held at 1:30 p.m. at the Fresno County Employees Retirement Association, 7772 N. Palm Ave., Fresno, CA 93711.

Members Present: Donald Kendig, Lawrence Seymour, Oscar Garcia, Kari Gilbert, Hollis Magill, and Sheri Walden

Members Absent: Paul Nerland

1. Call to Order

ACTION: The meeting was called to order at 1:30 p.m.

2. Public Comment Period

There were no comments from the public.

3. Approve the December 12, 2024 Agenda

ACTION: The December 12, 2024 Meeting Agenda was approved, after moving Item 12 to Item 11.

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

No: None

Not Present: Gilbert and Nerland

4. Approve the Action Summary Minutes from the June 20, 2024 meeting.

ACTION: The Action Summary Minutes were approved as recommended.

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

No: None

Not Present: Gilbert and Nerland

5. Approve the 2025 Deferred Compensation Management Council meeting schedule:
 - a. Thursday, March 27 at 2:00 p.m.
 - b. Thursday, June 26 at 2:00 p.m.
 - c. Thursday, September 11 at 2:00 p.m.
 - d. Thursday, December 11 at 2:00 p.m.

ACTION: The 2025 Deferred Compensation Management Council meeting schedule was approved as recommended.

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

No: None

Not Present: Gilbert and Nerland

6. Receive a Verbal Report from County staff regarding the 2024 National Association of Government Defined Contribution Administrators (NAGDCA) Conference.

ACTION: The Verbal Report was received.

7. Receive and File the 457(b) Deferred Compensation Plan Participation Report, prepared by County staff.

ACTION: The 457(b) Deferred Compensation Plan Participation Report was received and filed.

8. Receive and File and Approve Actions related to the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan 2023-24 Fiscal Year Budget.
 - a. Receive and File the 2023-24 Fiscal Year-End Budget Report, prepared by County staff.

ACTION: The 2023-24 Fiscal Year-End Budget Report was received and filed.

- b. Approve a pro rata distribution of \$80,398 to current 457(b) Deferred Compensation Plan and 401(a) Defined Contribution 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, 2024.

ACTION: The pro rata distribution of \$80,398 to current participants in the Plans was approved as recommended.

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

No: None

Not Present: Nerland

9. Receive and File the 2024-25 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 2024-25 Fiscal Year First Quarter Budget Report was received and filed.

10. Receive and File a Report on Deferred Compensation Plan Oversight Committee Membership, prepared by County staff.

ACTIONS:

1. **The 2024-25 Fiscal Year First Quarter Budget Report was received and filed.**
 2. **The Council directed staff to bring an agenda item creating an Ad Hoc Subcommittee to study diversity options and best practices related to the Deferred Compensation Management Council at the next meeting.**
11. Receive and File Reports prepared by Northwest Capital Management 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, 2024.

ACTIONS:

1. **The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of September 30, 2024 were received and filed.**
 2. **The Council directed staff to research whether the Plans' investment consultant and record-keeper can change the share class of an Investment Alternative without prior approval from the Council to reduce fees to participants.**
- b. Approve moving the Vanguard Developed Markets Index Admiral (VTMGX) to an eligible lower-cost share class; Vanguard Developed Markets Index Fund Institutional (VTMNX).

ACTION: The Council approved moving the Vanguard Developed Markets Index Admiral (VTMGX) to the Vanguard Developed Markets Index Fund Institutional (VTMNX).

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

No: None

Not Present: Nerland

- c. Approve adding Undiscovered Managers Behavioral Value R6 (UBVFX) as an Investment Alternative.

ACTION: The Council approved adding Undiscovered Managers Behavioral Value R6 (UBVFX) as an Investment Alternative.

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

No: None

Not Present: Nerland

- d. Approve mapping all assets from Columbia Small Cap Value II Inst3 (CRRYX) to Undiscovered Managers Behavioral Value R6 (UBVFX).

ACTION: The Council approved adding mapping all assets from Columbia Small Cap Value II Inst3 (CRRYX) to Undiscovered Managers Behavioral Value R6 (UBVFX).

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

No: None

Not Present: Nerland

- e. Approve removing Columbia Small Cap Value II Inst3 (CRRYX) as an Investment Alternative.

ACTION: The Council approved removing Columbia Small Cap Value II Inst3 (CRRYX) as an Investment Alternative.

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

No: None

Not Present: Nerland

- f. Approve adding American Funds New World R6 (RNWGX) as an Investment Alternative.

ACTION: The Council approved adding American Funds New World R6 (RNWGX) as an Investment Alternative.

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

No: None

Not Present: Nerland

- g. Approve mapping all assets from Invesco Developing Markets R6 (ODVIX) to American Funds New World R6 (RNWGX).

ACTION: The Council approved mapping all assets from Invesco Developing Markets R6 (ODVIX) to American Funds New World R6 (RNWGX).

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

No: None

Not Present: Nerland

- h. Approve removing Invesco Developing Markets R6 (ODVIX) as an Investment Alternative.

ACTION: The Council approved removing Invesco Developing Markets R6 (ODVIX) as an Investment Alternative.

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

No: None

Not Present: Nerland

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

ACTION: The Council approved keeping Fidelity Advisor® Real Estate Income I (FRIRX) on the watch list.

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

No: None

Not Present: Nerland

- 12. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Performance Reports as of September 30, 2024, prepared by Nationwide Retirement Solutions.

ACTIONS:

1. The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Performance Reports as of September 30, 2024 were received and filed.
2. The Council directed staff to recruit County employees to be “Deferred Compensation Champions” and assist in promoting the benefits of the Plans.

The meeting was adjourned at 2:54 p.m.