

Deferred Compensation Management Council

Action Summary Minutes – April 10, 2025 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 2:00 p.m. in Room 301 of the Hall of Records,
2281 Tulare Street, Fresno, CA 93721.**

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

Members Absent: None

1. Call to Order

ACTION: The meeting was called to order at 2:00 p.m.

2. Public Comment Period

There were no comments from the public.

3. Approve the June 20, 2024 Agenda

ACTION: The April 10, 2025 Meeting Agenda was approved as recommended.

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

No: None

Not Present: and Nerland and Seymour

4. Elect the 2025 Chair and Vice-Chair of the Deferred Compensation Management Council.

ACTION: Donald Kendig was elected Chair and Lawrence Seymour was elected Vice-Chair.

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

No: None

Not Present: Nerland and Seymour

5. Approve the Action Summary Minutes from the December 12, 2024 meeting.

ACTION: The Minutes were approved with the following amendment: The full paragraph in Action #1 under Item 10 is deleted and replaced with "The Report on

Deferred Compensation Plan Oversight Committee Membership was received and filed.”

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

No: None

Not Present: Nerland and Seymour

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 2024-25 Fiscal Year Second 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 Second Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan was received and filed.

8. Approve Actions related to the Fiscal Year 2025-26 Budget of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan.

- a. Approve the FY 2025-26 total administrative fee of 0.15%, which is comprised of 0.08% for record-keeping fees, pursuant to Agreement No. 24-670, and 0.07% for County administrative expenses.

ACTION: The Fiscal Year 2025-26 total administrative fee was approved as recommended.

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

No: None

Not Present: Seymour

- b. Approve the FY 2025-26 budget, either as submitted or with amendments.

ACTION: The Fiscal Year 2025-26 budget was approved as recommended.

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

No: None

Not Present: Seymour

- c. Select up to two (2) members of the Deferred Compensation Management Council to join County staff (three (3) total attendees) in attending the 2025 National Association of Governmental Defined Contribution Administrators conference in San Diego, CA, September 28 – October 1.

ACTION: The Council directed Member Magill and one (1) member of staff to attend the 2025 National Association of Governmental Defined Contribution Administrators conference in San Diego, CA, September 28 – October 1.

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

No: None

Not Present: Seymour

- 9. Direct staff to appoint a 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Consultant RFP evaluation committee or appoint up to three (3) Council Members to an Ad Hoc 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Consultant RFP Evaluation Subcommittee, pursuant to Section 7.5 of the Deferred Compensation Management Council Bylaws.

ACTION: The Council appointed Chair Kendig and Member Walden to an Ad Hoc 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Consultant RFP Evaluation Subcommittee, pursuant to Section 7.5 of the Deferred Compensation Management Council Bylaws.

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

No: None

Not Present: None

- 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 December 31, 2024, prepared by Northwest Capital Management.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of December 31, 2024 were received and filed.

- b. 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, Garcia, Gilbert, Magill, Nerland, Seymour, and Walden

No: None

Not Present: None

- c. Approve adding Victory Core Plus Intermediate Bond R6 (URIBX) to the watch list due to the recent change in management.

ACTION: The Council approved adding Victory Core Plus Intermediate Bond R6 (URIBX) to the watch list due to the recent change in management.

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

No: None

Not Present: None

- d. Approve adding T. Rowe Price Overseas Stock I (TROIX) to the watch list due to the recent change in management.

ACTION: The Council approved adding T. Rowe Price Overseas Stock I (TROIX) to the watch list due to the recent change in management.

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

No: None

Not Present: None

11. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of December 31, 2024, prepared by Nationwide Retirement Solutions.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of December 31, 2024 was received and filed.

The meeting was adjourned at 2:48 p.m.