

# Deferred Compensation Management Council

## Action Summary Minutes – June 26, 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

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**The meeting was held at 2:00 p.m. at the FCERA Board Chambers,  
7772 N. Palm Ave., Fresno, CA 93711.**

**Members Present:** Donald Kendig, Lawrence Seymour, Kari Gilbert, and Paul Nerland

**Members Absent:** Oscar Garcia, Hollis Magill, and Sheri Walden

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 26, 2025 Agenda

**ACTION:** A motion was made by Member Gilbert, seconded by Vice-Chair Seymour, that this matter be approved as recommended. The motion carried by the following vote:

**Ayes: 4 – Kendig, Seymour, Gilbert, and Nerland**

**Not Present: 3 – Garcia, Magill, and Walden**

4. Approve the Action Summary Minutes from the April 10, 2025 meeting.

**ACTION:** A motion was made by Member Gilbert, seconded by Member Nerland, that this matter be approved as recommended. The motion carried by the following vote:

**Ayes: 4 – Kendig, Seymour, Gilbert, and Nerland**

**Not Present: 3 – Garcia, Magill, and Walden**

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

7. 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, 2025, and the County of Fresno Target Date Funds Fiduciary Review 2024, prepared by Northwest Capital Management.

**ACTION:** The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of March 31, 2025, and the County of Fresno Target Date Funds Fiduciary Review 2024 were received and filed.

- b. Approve the addition of the T. Rowe Price Retirement Blend 2070 Tr-A as an Investment Alternative.

**ACTION:** A motion was made by Vice-Chair Seymour, seconded by Member Nerland, that this matter be approved as recommended. The motion carried by the following vote:

**Ayes: 4 – Kendig, Seymour, Gilbert, and Nerland**

**Not Present: 3 – Garcia, Magill, and Walden**

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

**ACTION:** A motion was made by Vice-Chair Seymour, seconded by Member Nerland, that this matter be approved as recommended. The motion carried by the following vote:

**Ayes: 4 – Kendig, Seymour, Gilbert, and Nerland**

**Not Present: 3 – Garcia, Magill, and Walden**

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

**ACTION:** A motion was made by Vice-Chair Seymour, seconded by Member Nerland, that this matter be approved as recommended. The motion carried by the following vote:

**Ayes: 4 – Kendig, Seymour, Gilbert, and Nerland**

**Not Present: 3 – Garcia, Magill, and Walden**

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

**ACTION:** A motion was made by Vice-Chair Seymour, seconded by Member Nerland, that this matter be approved as recommended. The motion carried by the following vote:

**Ayes: 4 – Kendig, Seymour, Gilbert, and Nerland**

**Not Present: 3 – Garcia, Magill, and Walden**

- 8. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of March 31, 2025, prepared by Nationwide Retirement Solutions.

**ACTION:** The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of March 31, 2025 was received and filed.

**The meeting was adjourned at 3:04 p.m.**