

Deferred Compensation Management Council

Action Summary Minutes – September 11, 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 September 11, 2025 Agenda

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: 7 – Kendig, Seymour, Garcia, Gilbert, Magill, Nerland, and Walden

4. Approve the Action Summary Minutes from the June 26, 2025 meeting.

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

Ayes: 6 – Kendig, Seymour, Gilbert, Magill, Nerland, and Walden

Abstentions: 1 – Garcia

5. Receive and File the 457(b) Deferred Compensation Plan Participation Report, as of August 17, 2025, prepared by County staff.

ACTION: The Deferred Compensation Plan Participation Report was received and filed.

6. Receive and File and Approve Actions related to the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Budget

- a. Receive and File the 2024-25 Fiscal Year-End Budget Report, prepared by County staff.

ACTION: The 2024-25 Fiscal Year-End Budget Report received and filed.

- b. Approve a pro rata distribution of \$91,140 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, 2025.

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

Ayes: 7 – Kendig, Seymour, Garcia, Gilbert, Magill, Nerland, and Walden

7. Approve Actions and Provide Direction related to the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Consultant RFP.

- a. Approve the Ad-Hoc RFP Subcommittee's recommendation to retain Northwest Capital Management as the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Consultant on a five (5) year service agreement with no renewals.

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: 7 – Kendig, Seymour, Garcia, Gilbert, Magill, Nerland, and Walden

- b. Direct staff to present the Deferred Compensation Management Council's recommendation to County of Fresno Purchasing for approval and issuance of a tentative award notice to Northwest Capital Management.

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

Ayes: 7 – Kendig, Seymour, Garcia, Gilbert, Magill, Nerland, and Walden

- c. Direct staff to negotiate a service agreement and any additional required documents with Northwest Capital Management for submission to the Board of Supervisors for final approval.

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

Ayes: 7 – Kendig, Seymour, Garcia, Gilbert, Magill, Nerland, and Walden

- 8. 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 June 30, 2025, T. Rowe Price Mid Cap Growth Fund Memo, and T. Rowe Price Overseas Stock Fund Memo.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of June 30, 2025, T. Rowe Price Mid Cap Growth Fund Memo, and T. Rowe Price Overseas Stock Fund Memo were received and filed.

- b. Approve adding T. Rowe Price Mid-Cap Growth (RPTIX) to the watch list.

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

Ayes: 7 – Kendig, Seymour, Garcia, Gilbert, Magill, Nerland, and Walden

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

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

Ayes: 7 – Kendig, Seymour, Garcia, Gilbert, Magill, Nerland, 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 Member Garcia, seconded by Member Nerland, that this matter be approved as recommended. The motion carried by the following vote:

Ayes: 7 – Kendig, Seymour, Garcia, Gilbert, Magill, Nerland, 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 Member Garcia, seconded by Member Nerland, that this matter be approved as recommended. The motion carried by the following vote:

Ayes: 7 – Kendig, Seymour, Garcia, Gilbert, Magill, Nerland, and Walden

- 9. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of June 30, 2025, prepared by Nationwide Retirement Solutions.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of June 30, 2025 was received and filed.

The meeting was adjourned at 3:09 p.m.