

Deferred Compensation Management Council

March 26, 2026 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 Information Technology

**The meeting will be held at 10:30 a.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 March 26, 2026 Meeting Agenda.
4. Elect the 2026 Deferred Compensation Management Council Chair and Vice Chair.
5. Approve the Action Summary Minutes from the December 11, 2025 meeting.
6. Receive and File the 457(b) Deferred Compensation Plan participation report, as of February 15, 2026, prepared by County staff.
7. Receive and File the Fiscal Year 2025-26 Second 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 2026-27 Budget of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan.
 - a. Approve the FY 2026-27 total administrative fee of 0.145%, which is comprised of 0.08% for record-keeping fees, pursuant to Agreement No. 24-670, and 0.065% for County administrative expenses.
 - b. Approve the FY 2026-27 budget, either as submitted or with amendments.

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- c. Approve Member Kendig's attendance at the 2026 Defined Contribution Institute Symposium held September 15-16 in Half Moon Bay, CA.
 - d. Select up to two (2) members of the Deferred Compensation Management Council to join County staff (three (3) total attendees) in attending the 2026 National Association of Governmental Defined Contribution Administrators conference held September 27-30 in Orlando, FL.
9. 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 December 31, 2025, Real Estate Investment Manager Search, Stable Value Fund Overview and Market Landscape Memo, and 2025 Share Class Review.
 - b. Approve keeping T. Rowe Price Mid-Cap Growth (RPTIX) to the watch list.
 - c. Approve keeping T. Rowe Price Overseas Stock I (TROIX) on the watch list.
 - d. Approve adding the Fresno County Stable Value fund to the watch list.
 - e. Approve removing Victory Core Plus Intermediate Bond R6 (URIBX) from the watch list.
 - f. Approve removing Fidelity Advisor® Real Estate Income I (FRIRX) as an Investment Alternative.
 - g. Approve adding Cohen & Steers Realty Shares Fund Class Z (CSJZX) as an Investment Alternative.
 - h. Approve mapping all assets from Fidelity Advisor® Real Estate Income I (FRIRX) to the Cohen & Steers Realty Shares Fund Class Z (CSJZX).
 - i. Approve replacing Columbia Dividend Income Inst 3 (CDDYX) with Columbia Dividend Income Inst 2 (CDDRX), an eligible share class alternative.
 - j. Approve replacing JPMorgan Large Cap Growth R6 (JLGMX) with JPMCB Large Cap Growth Fund CF-2 (20261K503), an eligible CIT alternative.
 - k. Approve replacing T. Rowe Price Mid-Cap Growth I (RPTIX) with T. Rowe Price Mid-Cap Growth Inv (RPMGX), an eligible share class alternative.
 - l. Approve replacing T. Rowe Price Overseas Stock Fund I Class (TROIX) with T. Rowe Price Overseas Stock Inv (TROSX), an eligible share class alternative.

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- m. Direct Northwest Capital Management to formally request exit provision projections for the Fresno County Stable Value fund.
 - n. Direct Northwest Capital Management to conduct a formal manager search to find a potential replacement for the Fresno County Stable Value fund.
10. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Performance Reports as of December 31, 2025, prepared by Nationwide Retirement Solutions.