



ITEM 4

Deferred Compensation Management Council March 16, 2023 Action Summary Minutes

The meeting was held at 2:30 p.m. in Room 301 of the Hall of Records,
2281 Tulare Street, Fresno, CA 93721

Members Present: Kari Gilbert, Donald Kendig, Hollis Magill, Paul Nerland, Sheri Walden

Members Absent: Oscar Garcia, Lawrence Seymour

1. Call to Order

ACTION: The meeting was called to order at 2:30 p.m.

2. Public Comment Period

There were no comments from the public.

3. Approve the March 16, 2023 Agenda

ACTION: The December 15, 2022 Meeting Agenda was unanimously approved as recommended.

4. Elect the 2023 Chair and Vice-Chair of the Deferred Compensation Management Council.

ACTION: Kari Gilbert was elected Chair and Donald Kendig was elected Vice-Chair.

5. Approve the Action Summary Minutes from the December 15, 2022 meeting.

ACTION: The Action Summary Minutes were approved as recommended.

6. Receive and File a 457(b) Deferred Compensation Plan participation report, prepared by County staff.

ACTION: The 457(b) Deferred Compensation Plan participation report was received and filed.

7. Receive and File the 2022-23 Fiscal Year Second Quarter 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Budget Report, prepared by County staff.

ACTION: The 2022-23 Fiscal Year Second Quarter 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Budget Report was received and filed.

8. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of December 31, 2022 prepared by Nationwide Retirement Solutions.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of December 31, 2022 was received and filed.

9. Receive and File and Approve Actions related to 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, 2022 and Fund Memos, prepared by Northwest Capital Management.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of December 31, 2022 and Fund Memos were received and filed.

- b. Approve keeping Alger Small Cap Focus Y (AOFYX) on the watch list.

ACTION: The Council voted unanimously to keep Alger Small Cap Focus Y (AOFYX) on the Watch List as recommended.

- c. Approve keeping Alger Spectra Y (ASPYX) on the watch list.

ACTION: The Council voted unanimously to keep Alger Spectra Y (ASPYX) on the Watch List as recommended.

- d. Approve keeping Invesco Developing Markets R6 (ODVIX) on the watch list.

ACTION: The Council voted unanimously to keep Invesco Developing Markets R6 (ODVIX) on the Watch List as recommended.

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

ACTION: The Council voted unanimously to keep Fidelity Advisor Real Estate Income I (FRIRX) on the Watch List as recommended.

- f. Direct Northwest Capital Management to conduct a manager search to find a potential replacement for Alger Small Cap Focus Y (AOFYX).

ACTION: The Council voted unanimously to direct Northwest Capital Management to conduct a manager search to find a potential replacement for Alger Small Cap Focus Y (AOFYX).

- g. Direct Northwest Capital Management to conduct a manager search to find a potential replacement for Alger Spectra Y (ASPYX).

ACTION: The Council voted unanimously to direct Northwest Capital Management to conduct a manager search to find a potential replacement for Alger Spectra Y (ASPYX).

The meeting was adjourned at 3:07 p.m.



Paul Nerland, Chair Pro Tempore

6/20/23

Date