

# Deferred Compensation Management Council

## Action Summary Minutes – June 15, 2023 Meeting



Kari Gilbert, Director of Child Support Services, **Chair**  
Donald Kendig, Retirement Administrator, **Vice-Chair**  
Oscar Garcia, Auditor-Controller / Treasurer-Tax Collector  
Hollis Magill, Director of Human Resources  
Paul Nerland, County Administrative Officer  
Lawrence Seymour, Principal Staff Analyst  
Sheri Walden, Assistant Director of Internal Services

---

The meeting was held at 3:00 p.m. in Room 301 of the Hall of Records,  
2281 Tulare Street, Fresno, CA 93721.

**Members Present:** Oscar Garcia, Hollis Magill, Paul Nerland, and Sheri Walden

**Members Absent:** Kari Gilbert, Donald Kendig, and Lawrence Seymour

1. Call to Order

**ACTION:** The meeting was called to order at 3:00 p.m.

1.5. Pursuant to Section 5.5 of the Deferred Compensation Management Council Bylaws, elect a Chair Pro Tempore to preside over the June 15, 2023 meeting.

**ACTION:** Paul Nerland was unanimously elected Chair Pro Tempore.

**Yes:** Garcia, Magill, Nerland, and Walden

**No:** None

**Abstentions:** None

**Not Present:** Gilbert, Kendig, and Seymour

2. Public Comment Period

**There were no comments from the public.**

3. Approve the June 15, 2023 Agenda

**ACTION:** The June 15, 2023 Meeting Agenda was unanimously approved as recommended.

**Yes:** Garcia, Magill, Nerland, and Walden

**No:** None

**Abstentions:** None

**Not Present:** Gilbert, Kendig, and Seymour

September 28, 2023 Deferred Compensation Management Council Meeting  
Action Summary Minutes – June 15, 2023 Meeting  
Page Two

4. Approve the Action Summary Minutes from the March 16, 2023 meeting.

**ACTION:** The Action Summary Minutes were approved as recommended.

**Yes:** Magill, Nerland, and Walden

**No:** None

**Abstentions:** Garcia

**Not Present:** Gilbert, Kendig, and Seymour

5. Receive and File the 2022-23 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 2022-23 Fiscal Year Third Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan was received and filed.

6. Approve Actions related to the Fiscal Year 2023-24 Budget of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan.
- a. Approve the FY 2023-24 administrative fee of 0.18%, which is comprised of 0.10% for record-keeping fees, pursuant to Agreement No. 20-033, and 0.08% for discretionary administrative expenses.

**ACTION:** The administrative fee was unanimously approved as recommended.

**Yes:** Garcia, Magill, Nerland, and Walden

**No:** None

**Abstentions:** None

**Not Present:** Gilbert, Kendig, and Seymour

- b. Approve the FY 2023-24 budget, either as submitted or with amendments.

**ACTION:** The FY 2023-24 budget was unanimously approved as recommended.

**Yes:** Garcia, Magill, Nerland, and Walden

**No:** None

**Abstentions:** None

**Not Present:** Gilbert, Kendig, and Seymour

**September 28, 2023 Deferred Compensation Management Council Meeting  
Action Summary Minutes – June 15, 2023 Meeting  
Page Three**

- c. Select up to two (2) members of the Deferred Compensation Management Council to join County staff (three (3) total attendees) in attending the 2023 National Association of Governmental Defined Contribution Administrators conference in Seattle, WA, October 8-11.

**ACTION: Member Garcia, Member Walden, and Senior Human Resources Analyst David Joseph were selected to attend the 2023 NAGDCA conference.**

**Yes: Garcia, Magill, Nerland, and Walden**

**No: None**

**Abstentions: None**

**Not Present: Gilbert, Kendig, and Seymour**

7. Receive and File the Deferred Compensation Plan Participation Report, prepared by County staff.

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

8. Receive a Verbal Report from Nationwide Retirement Solutions regarding Save Today! 2023.

**ACTION: The Verbal Report regarding Save Today! 2023 was received.**

9. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of March 31, 2023 prepared by Nationwide Retirement Solutions.

**ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of March 31, 2023 was received and filed.**

10. Receive and File a report from Northwest Capital Management regarding Self-Directed Brokerage Accounts report from Northwest Capital Management regarding Self-Directed Brokerage Accounts as an investment option within a defined contribution plan within a defined contribution plan.

**ACTION: The report regarding Self-Directed Brokerage Accounts as an investment option within a defined contribution plan was received and filed. The Council directed staff to bring an item on a future meeting agenda that provides options to move forward with implementing Self-Directed Brokerage Accounts as an investment option within the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan.**

**September 28, 2023 Deferred Compensation Management Council Meeting  
Action Summary Minutes – June 15, 2023 Meeting  
Page Four**

11. Receive a Verbal Report from County staff regarding the status of adding T. Rowe Price Target-date Funds as an Investment Alternative.

**ACTION: The Verbal Report regarding the status of adding T. Rowe Price Target-date Funds as an Investment Alternative was received.**

12. 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, 2023, Large Cap Growth Manager Search Report and Small Cap Growth Manager Search Report, prepared by Northwest Capital Management.

**ACTION: The Plan Investment Reviews as of March 31, 2023, Large Cap Growth Manager Search Report and Small Cap Growth Manager Search Report were received and filed.**

- b. Approve adding American Century Small Cap Growth (ANODX) as an Investment Alternative.

**ACTION: The Council voted unanimously to add American Century Small Cap Growth (ANODX) as an Investment Alternative.**

**Yes: Garcia, Magill, Nerland, and Walden**

**No: None**

**Abstentions: None**

**Not Present: Gilbert, Kendig, and Seymour**

- c. Approve adding JP Morgan Large Cap Growth R6 (JLGMX) as an Investment Alternative.

**ACTION: The Council voted unanimously to add JP Morgan Large Cap Growth R6 (JLGMX) as an Investment Alternative.**

**Yes: Garcia, Magill, Nerland, and Walden**

**No: None**

**Abstentions: None**

**Not Present: Gilbert, Kendig, and Seymour**

- d. Approve removing Alger Small Cap Focus Y (AOFYX) as an Investment Alternative and map all assets from Alger Small Cap Focus Y (AOFYX) to American Century Small Cap Growth (ANODX).

**ACTION:** The Council voted unanimously to remove Alger Small Cap Focus Y (AOFYX) as an Investment Alternative and map all assets from Alger Small Cap Focus Y (AOFYX) to American Century Small Cap Growth (ANODX).

**Yes:** Garcia, Magill, Nerland, and Walden

**No:** None

**Abstentions:** None

**Not Present:** Gilbert, Kendig, and Seymour

- e. Approve removing Alger Spectra Y (ASPYX) as an Investment Alternative and map all assets from Alger Spectra Y (ASPYX) to JP Morgan Large Cap Growth R6 (JLGMX).

**ACTION:** The Council voted unanimously to remove Alger Spectra Y (ASPYX) as an Investment Alternative and map all assets from Alger Spectra Y (ASPYX) to JP Morgan Large Cap Growth R6 (JLGMX).

**Yes:** Garcia, Magill, Nerland, and Walden

**No:** None

**Abstentions:** None

**Not Present:** Gilbert, Kendig, and Seymour

- f. 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.

**Yes:** Garcia, Magill, Nerland, and Walden

**No:** None

**Abstentions:** None

**Not Present:** Gilbert, Kendig, and Seymour

- g. Approve removing Fidelity Advisor Real Estate Income I (FRIRX) from the watch list.

**ACTION:** The Council voted unanimously to remove Fidelity Advisor Real Estate Income I (FRIRX) from the watch list.

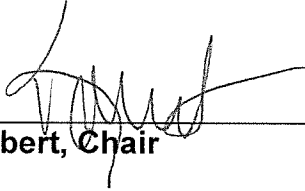
**Yes:** Garcia, Magill, Nerland, and Walden

**No:** None

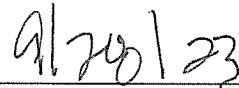
**Abstentions:** None

**Not Present:** Gilbert, Kendig, and Seymour

**The meeting was adjourned at 4:45 p.m.**



Kari Gilbert, Chair



Date