

Deferred Compensation Management Council

Action Summary Minutes – March 21, 2024 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 1:30 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, and Paul Nerland

Members Absent: Hollis Magill and Sheri Walden

1. Call to Order

ACTION: The meeting was called to order at 1:31 p.m.

2. Public Comment Period

There were no comments from the public. Member Garcia noted that, during his attendance at the National Association of Government Defined Contribution Administrators (NAGDCA) conference, an emphasis was placed on increasing minority participation in oversight committees, such as the Deferred Compensation Management Council.

3. Approve the March 21, 2024 Agenda

ACTION: The March 21, 2024 Meeting Agenda was approved as recommended.

Yes: Kendig, Seymour, Gilbert, Garcia, and Nerland

No: None

Abstentions: None

Not Present: Magill and Walden

4. Elect the 2024 Chair and Vice-Chair of the Deferred Compensation Management Council.

ACTION: Member Kendig was elected Chair and Member Seymour was elected Vice-Chair.

Yes: Kendig, Seymour, Gilbert, Garcia, and Nerland

No: None

Abstentions: None

Not Present: Magill and Walden

5. Approve the Action Summary Minutes from the December 7, 2023 meeting.

ACTION: Member Kendig was elected Chair and Member Seymour was elected Vice-Chair.

Yes: Kendig, Seymour, Gilbert, Garcia, and Nerland

No: None

Abstentions: None

Not Present: Magill and Walden

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

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

7. Receive and File the 2023-24 Fiscal Year Second Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan, prepared by County staff.

ACTION: The 2023-24 Fiscal Year Second Quarter 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, 2023, prepared by Nationwide Retirement Solutions.

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

9. Receive and File a Report and Approve an Action related to the County of Fresno Stable Value Fund.

- a. Receive and File a report on Money Market Accounts and Stable Value Funds, prepared by Northwest Capital Management.

ACTION: The report on Money Market Accounts and Stable Value Funds was received and filed.

- b. Approve maintaining the County of Fresno Stable Value Fund as an Investment Alternative.

ACTION: The Council took no action; the County of Fresno Stable Value Fund will remain an Investment Alternative.

10. 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 December 31, 2023, prepared by Northwest Capital Management.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of December 31, 2023 were received and filed.

- b. Approve adding Fidelity Advisor® Real Estate Income I (FRIRX) to the watch list.

ACTION: The Council approved adding Fidelity Advisor® Real Estate Income I (FRIRX) to the watch list.

Yes: Kendig, Seymour, Garcia, Gilbert, and Nerland

No: None

Abstentions: None

Not Present: Magill and Walden

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

ACTION: The Council approved keeping Invesco Developing Markets R6 (ODVIX) on the watch list.

Yes: Kendig, Seymour, Garcia, Gilbert, and Nerland

No: None

Abstentions: None

Not Present: Magill and Walden

- d. Approve removing Metropolitan West Total Return Bond (MWTSX) as an Investment Alternative.

ACTION: The Council approved removing Metropolitan West Total Return Bond (MWTSX) as an Investment Alternative.

Yes: Kendig, Seymour, Garcia, Gilbert, and Nerland

No: None

Abstentions: None

Not Present: Magill and Walden

- e. Approve adding Victory Core Plus Intermediate Bond R6 (URIBX) as an Investment Alternative.

ACTION: The Council approved adding Victory Core Plus Intermediate Bond R6 (URIBX) as an Investment Alternative.

Yes: Kendig, Seymour, Garcia, Gilbert, and Nerland

No: None

Abstentions: None

Not Present: Magill and Walden

- f. Approve mapping all assets from Metropolitan West Total Return Bond (MWT SX) to the Victory Core Plus Intermediate Bond R6 (URIBX).

ACTION: The Council approved mapping all assets from Metropolitan West Total Return Bond (MWT SX) to the Victory Core Plus Intermediate Bond R6 (URIBX).

Yes: Kendig, Seymour, Garcia, Gilbert, and Nerland

No: None

Abstentions: None

Not Present: Magill and Walden

The meeting was adjourned at 2:39 p.m.

Donald C. Kendig

Donald Kendig, Chair

14/08/2024

Date