

Deferred Compensation Management Council

Action Summary Minutes – June 20, 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, Hollis Magill, Paul Nerland, and Sheri Walden

Members Absent: None

1. Call to Order

ACTION: The meeting was called to order at 1:30 p.m.

2. Public Comment Period

Member Garcia requested that staff prepare an item regarding the structure of other entities' deferred compensation plan oversight committees for the next meeting agenda.

3. Approve the June 20, 2024 Agenda

ACTION: The June 20, 2024 Meeting Agenda was unanimously approved as recommended.

4. Approve the Action Summary Minutes from the March 21, 2024 meeting.

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

5. Receive a Verbal Report from staff regarding adding Self-Directed Brokerage Accounts as an Investment Alternative.

ACTION: The Verbal Report was received and filed. The Council directed staff to move forward with implementation of Self-Directed Brokerage Accounts as an Investment Alternative and to prepare information on safeguards for participants who utilize Self-Directed Brokerage Accounts.

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 Third 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 Third Quarter Budget Report was received and filed.

8. Approve Actions related to the Fiscal Year 2024-25 Budget of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan.
 - a. Approve the FY 2024-25 administrative fee of 0.175%, which is comprised of 0.10% for record-keeping fees, pursuant to Agreement No. 20-033, and 0.075% for discretionary administrative expenses.

ACTION: The FY 2024-25 administrative fee was unanimously approved as recommended.

- b. Approve the FY 2024-25 budget, either as submitted or with amendments.

ACTION: The FY 2024-25 budget was unanimously approved as recommended.

- c. Select up to two (2) members of the Deferred Compensation Management Council to join County staff (three (3) total attendees) in attending the 2024 National Association of Governmental Defined Contribution Administrators conference in Phoenix, AZ, September 15-18.

ACTION: The Council elected not to send any of its members but did elect to send two (2) members of staff to the 2024 NAGDCA conference.

9. Approve Actions and Provide Direction related to the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Record-keeper RFP process.
 - a. Approve the Ad-Hoc RFP Subcommittee's recommendation to retain Nationwide Retirement Solutions as the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Record-keeper on a five (5) year service agreement with no renewals.

ACTION: The Council unanimously approved the Ad-Hoc RFP Subcommittee's recommendation to retain Nationwide Retirement Solutions as the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Record-keeper on a five (5) year service agreement with no renewals.

- b. Pursuant to Section 8.02 of the County of Fresno 457(b) Deferred Compensation Plan Document and Resolution No. 22-114, direct staff to negotiate a service agreement and any additional required documents with Nationwide Retirement Solutions for submission to the Board of Supervisors for approval.

ACTION: The Council unanimously agreed to direct staff to negotiate a service agreement and any additional required documents with Nationwide Retirement Solutions for submission to the Board of Supervisors for approval.

- 10. Receive and File the 457(b) Deferred Compensation Plan Review as of March 31, 2024, prepared by Nationwide Retirement Solutions.

ACTION: The 457(b) Deferred Compensation Plan Review as of March 31, 2024 was received and filed.

- 11. 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, 2024, prepared by Northwest Capital Management.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of March 31, 2024 were received and filed.

- b. Approve adding Columbia Small Cap Value II Inst3 (CRRYX) to the watch list.

ACTION: The Council unanimously approved adding Columbia Small Cap Value II Inst3 (CRRYX) to the watch list.

- c. Direct Northwest Capital Management to conduct a formal manager search to find a potential replacement for Columbia Small Cap Value II Inst3 (CRRYX).

ACTION: The Council unanimously agreed to direct Northwest Capital Management to conduct a formal manager search to find a potential replacement for Columbia Small Cap Value II Inst3 (CRRYX).

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

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

- e. Direct Northwest Capital Management to conduct a formal manager search to find potential replacement for Invesco Developing Markets R6 (ODVIX).

ACTION: The Council unanimously agreed to direct Northwest Capital Management to conduct a formal manager search to find a potential replacement for Invesco Developing Markets R6 (ODVIX).

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

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

The meeting was adjourned at 2:32 p.m.


Donald Kendig, Chair


Date