

Deferred Compensation Management Council

Action Summary Minutes – December 11, 2025 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 2:00 p.m. at the Fresno County Employees Retirement Association, 7772 N. Palm Ave., Fresno, CA 93711.

Members Present: Donald Kendig, Lawrence Seymour, Paul Nerland, and Sheri Walden

Members Absent: Oscar Garcia, Kari Gilbert, and Hollis Magill

1. Call to Order

ACTION: The meeting was called to order at 2:04 p.m.

2. Public Comment Period

There were no comments from the public.

3. Approve the December 11, 2025 Agenda

ACTION: A motion was made by Member Walden, seconded by Member Nerland, that this matter be approved as recommended. The motion carried by the following vote:

Ayes: 4 – Kendig, Seymour, Nerland, and Walden

4. Approve the Action Summary Minutes from the September 11, 2025 meeting.

ACTION: A motion was made by Member Nerland, seconded by Member Walden, that this matter be approved as recommended. The motion carried by the following vote:

Ayes: 4 – Kendig, Seymour, Nerland, and Walden

5. Approve the 2026 Deferred Compensation Management Council meeting schedule:

- a. Thursday, March 26 at 10:30 a.m.
- b. Thursday, June 25 at 10:30 a.m.
- c. Thursday, September 24 at 2:00 p.m.
- d. Thursday, December 17 at 10:30 a.m.

ACTION: A motion was made by Member Walden, seconded by Member Seymour, that this matter be approved as recommended. The motion carried by the following vote:

Ayes: 4 – Kendig, Seymour, Nerland, and Walden

6. Receive a Verbal Report from County staff regarding the 2025 National Association of Government Defined Contribution Administrators (NAGDCA) Conference.

ACTION: The Verbal Report from County staff regarding the 2025 National Association of Government Defined Contribution Administrators (NAGDCA) Conference was received.

7. Receive and File the 457(b) Deferred Compensation Plan Participation Report, as of November 9, 2025, prepared by County staff.

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

8. Receive and File the 2025-26 Fiscal Year First Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan, prepared by County staff.

ACTION: The 2025-26 Fiscal Year First Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan was received and filed.

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 September 30, 2025, Fidelity Advisor® Real Estate Income Fund (FRIRX) Memo, Stable Value Fund Overview and Market Landscape Memo: Fresno Stable Value Fund.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of September 30, 2025, Fidelity Advisor® Real Estate Income Fund (FRIRX) Memo, Stable Value Fund Overview and Market Landscape Memo: Fresno Stable Value Fund were received and filed.

- b. Approve keeping T. Rowe Price Mid-Cap Growth (RPTIX) on the watch list.

ACTION: A motion was made by Member Nerland, seconded by Member Seymour, that this matter be approved as recommended. The motion carried by the following vote:

Ayes: 4 – Kendig, Seymour, Nerland, and Walden

- c. Approve keeping T. Rowe Price Overseas Stock I (TROIX) on the watch list.

ACTION: A motion was made by Member Nerland, seconded by Member Seymour, that this matter be approved as recommended. The motion carried by the following vote:

Ayes: 4 – Kendig, Seymour, Nerland, and Walden

- d. Approve keeping Victory Core Plus Intermediate Bond R6 (URIBX) on the watch list.

ACTION: A motion was made by Member Nerland, seconded by Member Seymour, that this matter be approved as recommended. The motion carried by the following vote:

Ayes: 4 – Kendig, Seymour, Nerland, and Walden

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

ACTION: A motion was made by Member Nerland, seconded by Member Seymour, that this matter be approved, with the following added direction:

Northwest Capital Management staff will bring an item at a future meeting to present a blended benchmark which would better evaluate the performance of FRIRX or present a replacement for FRIRX.

The motion carried by the following vote:

Ayes: 4 – Kendig, Seymour, Nerland, and Walden

- f. Direct Northwest Capital Management to conduct a formal evaluation of the current stable value fund universe.

ACTION: A motion was made by Member Nerland, seconded by Member Seymour, that this matter be approved as recommended. The motion carried by the following vote:

Ayes: 4 – Kendig, Seymour, Nerland, and Walden

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10. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Performance Reports as of September 30, 2025, prepared by Nationwide Retirement Solutions.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Performance Reports as of September 30, 2025 was received and filed.

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



Donald Kendig, Chair

March 26, 2026

Date