

Deferred Compensation Management Council

Action Summary Minutes – March 26, 2026 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 Information Technology

**The meeting was held at 10:30 a.m. in Room 301 of the Hall of Records,
2281 Tulare Street, Fresno, CA 93721**

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

Members Absent: Lawrence Seymour and Oscar Garcia

1. Call to Order.

ACTION: The meeting was called to order at 10:37 a.m.

2. Public Comment Period

There were no comments from the public.

3. Approve the March 26, 2026 Meeting Agenda.

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

Ayes: 5 – Kendig, Gilbert, Magill, Nerland, and Walden

4. Elect the 2026 Deferred Compensation Management Council Chair and Vice Chair.

ACTION: A motion was made by Member Gilbert, seconded by Member Magill, to re-elect Member Kendig as Chair and Member Seymour as Vice-Chair. The motion carried by the following vote:

Ayes: 5 – Kendig, Gilbert, Magill, Nerland, and Walden

5. Approve the Action Summary Minutes from the December 11, 2025 meeting.

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

Ayes: 5 – Kendig, Gilbert, Magill, Nerland, and Walden

6. Receive and File the 457(b) Deferred Compensation Plan participation report, as of February 15, 2026, prepared by County staff.

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

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

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

8. Approve Actions related to the Fiscal Year 2026-27 Budget of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan.

- a. Approve the FY 2026-27 total administrative fee of 0.145%, which is comprised of 0.08% for record-keeping fees, pursuant to Agreement No. 24-670, and 0.065% for County administrative expenses.

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

Ayes: 5 – Kendig, Gilbert, Magill, Nerland, and Walden

- b. Approve the FY 2026-27 budget, either as submitted or with amendments.

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

Ayes: 5 – Kendig, Gilbert, Magill, Nerland, and Walden

- c. Approve Member Kendig's attendance at the 2026 Defined Contribution Institute Symposium held September 15-16 in Half Moon Bay, CA.

ACTION: A motion was made by Member Gilbert, seconded by Member Magill, as follows: 1) not to send any members of the Council or staff to the 2026 Defined Contribution Institute Symposium; 2) to use related cost savings on fiduciary training opportunities for the Council; and 3) directed staff to research such fiduciary training opportunities and present these opportunities to the Council for approval at a future meeting. The motion carried by the following vote:

Ayes: 3 – Gilbert, Magill, and Nerland

Noes: 2 – Kendig and Walden

- d. Select up to two (2) members of the Deferred Compensation Management Council to join County staff (three (3) total attendees) in attending the 2026 National Association of Governmental Defined Contribution Administrators conference held September 27-30 in Orlando, FL.

ACTION: A motion was made by Member Gilbert, seconded by Member Magill, as follows: 1) to send one (1) member of staff and no members of

the Council to the 2026 National Association of Governmental Defined Contribution Administrators conference; 2) to use any related cost savings on fiduciary training opportunities for the Council; and 3) directed staff to research such fiduciary training opportunities and present these opportunities to the Council for approval at a future meeting.

The motion carried by the following vote:

Ayes: 3 – Gilbert, Magill, and Nerland

Noes: 2 – Kendig and Walden

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 December 31, 2025, Real Estate Investment Manager Search, Stable Value Fund Overview and Market Landscape Memo, and 2025 Share Class Review.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of December 31, 2025, Real Estate Investment Manager Search, Stable Value Fund Overview and Market Landscape Memo, and 2025 Share Class Review 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 Gilbert, seconded by Member Magill, that this matter be approved as recommended. The motion carried by the following vote:

Ayes: 5 – Kendig, Gilbert, Magill, Nerland, and Walden

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

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

Ayes: 5 – Kendig, Gilbert, Magill, Nerland, and Walden

- d. Approve adding the Fresno County Stable Value fund to the watch list.

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

Ayes: 5 – Kendig, Gilbert, Magill, Nerland, and Walden

- e. Approve removing Victory Core Plus Intermediate Bond R6 (URIBX) from the watch list.

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

Ayes: 5 – Kendig, Gilbert, Magill, Nerland, and Walden

- f. Approve removing Fidelity Advisor® Real Estate Income I (FRIRX) as an Investment Alternative.

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

Ayes: 5 – Kendig, Gilbert, Magill, Nerland, and Walden

- g. Approve adding Cohen & Steers Realty Shares Fund Class Z (CSJZX) as an Investment Alternative.

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

Ayes: 5 – Kendig, Gilbert, Magill, Nerland, and Walden

- h. Approve mapping all assets from Fidelity Advisor® Real Estate Income I (FRIRX) to the Cohen & Steers Realty Shares Fund Class Z (CSJZX).

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

Ayes: 5 – Kendig, Gilbert, Magill, Nerland, and Walden

- i. Approve replacing Columbia Dividend Income Inst 3 (CDDYX) with Columbia Dividend Income Inst 2 (CDDRFX), an eligible share class alternative.

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

Ayes: 5 – Kendig, Gilbert, Magill, Nerland, and Walden

- j. Approve replacing JPMorgan Large Cap Growth R6 (JLGMX) with JPMCB Large Cap Growth Fund CF-2 (20261K503), an eligible CIT alternative.

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

Ayes: 5 – Kendig, Gilbert, Magill, Nerland, and Walden

- k. Approve replacing T. Rowe Price Mid-Cap Growth I (RPTIX) with T. Rowe Price Mid-Cap Growth Inv (RPMGX), an eligible share class alternative.

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

Ayes: 5 – Kendig, Gilbert, Magill, Nerland, and Walden

- I. Approve replacing T. Rowe Price Overseas Stock Fund I Class (TROIX) with T. Rowe Price Overseas Stock Inv (TROSX), an eligible share class alternative.

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

Ayes: 5 – Kendig, Gilbert, Magill, Nerland, and Walden

- m. Direct Northwest Capital Management to formally request exit provision projections for the Fresno County Stable Value fund.

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

Ayes: 5 – Kendig, Gilbert, Magill, Nerland, and Walden

- n. Direct Northwest Capital Management to conduct a formal manager search to find a potential replacement for the Fresno County Stable Value fund.

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

Ayes: 5 – Kendig, Gilbert, Magill, Nerland, and Walden

- 10. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Performance Reports as of December 31, 2025, prepared by Nationwide Retirement Solutions.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Performance Reports as of December 31, 2025 were received and filed.

The meeting was adjourned at 12:36 p.m.

Donald C. Kendig

Donald Kendig, Chair

06/25/2026

Date

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Final Audit Report

2026-06-29

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