

Deferred Compensation Management Council

Action Summary Minutes – June 25, 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, Oscar Garcia, Kari Gilbert, Hollis Magill, Paul Nerland, and Sheri Walden

Members Absent: Lawrence Seymour

1. Call to Order.

ACTION: The meeting was called to order at 10:44 a.m.

2. Public Comment Period.

There were no comments from the public.

3. Approve the June 25, 2026 Meeting Agenda.

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

Ayes: 6 – Kendig, Garcia, Gilbert, Magill, Nerland, and Walden

4. Approve the Action Summary Minutes from the March 26, 2026 meeting.

ACTION: A motion was made by Member Gilbert, seconded by Member Walden, that this matter be approved, with the following edit: the first sentence in the Action section of Item 4 was deleted and replaced with “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

Abstentions: 1 – Garcia

5. Receive and File the 457(b) Deferred Compensation Plan participation report, as of May 10, 2026, prepared by County staff.

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

6. Receive and File the Fiscal Year 2025-26 Third 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 Third Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan was received and filed.

7. 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 March 31, 2026, the T. Rowe Price Mid-Cap Growth Memo, the T. Rowe Price Overseas Stock I Memo, and the Stable Value Manager Search.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of March 31, 2026, the T. Rowe Price Mid-Cap Growth Memo, the T. Rowe Price Overseas Stock I Memo, and the Stable Value Manager Search 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 Nerland, that this matter be approved as recommended. The motion carried by the following vote:

Ayes: 6 – Kendig, Garcia, 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 Garcia, seconded by Member Gilbert, that this matter be approved as recommended. The motion carried by the following vote:

Ayes: 6 – Kendig, Garcia, Gilbert, Magill, Nerland, and Walden

- d. Approve removing the Fresno County Stable Value Fund as an Investment Alternative, with the strategy remaining on the watch list until market conditions permit a no-detriment transition to the replacement strategy.

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

Ayes: 6 – Kendig, Garcia, Gilbert, Magill, Nerland, and Walden

- e. Approve adding the Putnam Stable Value Fund as an Investment Alternative, with implementation to occur once market conditions permit a no-detriment transition from the incumbent strategy.

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

Ayes: 6 – Kendig, Garcia, Gilbert, Magill, Nerland, and Walden

- f. Approve mapping all assets from the Fresno County Stable Value Fund to the Putnam Stable Value Fund, once market conditions permit a no-detriment transition from the incumbent strategy to the replacement strategy.

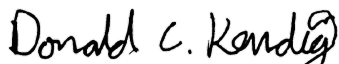
ACTION: A motion was made by Member Garcia, seconded by Member Gilbert, that this matter be approved as recommended. The motion carried by the following vote:

Ayes: 6 – Kendig, Garcia, Gilbert, Magill, Nerland, and Walden

8. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Performance Reports as of March 31, 2026, prepared by Nationwide Retirement Solutions.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Performance Reports as of March 31, 2026 were received and filed.

The meeting was adjourned at 12:22 p.m.


Donald Kendig, Chair

09/24/2026
Date