

**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
401(k) Shared Savings Plan
CEO Point Mugu Conference Room – 4th Floor
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009**

**Meeting Minutes for August 31, 2023
2:00 p.m.**

Members present

Shawn Atin
Kaye Mand
Emily Gardner
Jeff Burgh

Members absent

Sue Horgan

Also present

Patti Dowdy
Jake O'Shaughnessy
Joan Steel
Patty Zoll
Amanda Diaz
Andrew Gratt
Paul Donohue
Tia Scott
January Johnson
Kory Hoggan

The meeting was called to order by Ms. Mand at 2:03 pm.

1. Public Comments.

No public comments were provided.

2. Committee Member Comments.

Ms. Patty Zoll, County of Ventura Deferred Compensation (DC) Manager, officially introduced Tia Scott, Fidelity Workplace Financial Consultant, as the new dedicated Fidelity Representative for the County of Ventura. She continued to highlight some upcoming special events for the DC department – National 401k Day campaign and the Retirement Workshop. In closing, she made the Committee aware of the IRS extension of the catch-up provision for 401k ROTH implementation to 2026. However, the County of Ventura is still on track for rolling out the 401(k) Roth plan in January 2024.

3. Minutes of Regular Meeting May 25, 2023.

Motion to approve: 1. **Mr. Atin** 2. **Mr. Burgh** **Motion Carries**

4. SageView Advisory Group Q2 2023 Investment Review.

Mr. O'Shaughnessy (SageView) discussed a plethora of topics to provide insight on the current and potential future state of the markets and its bearing on the performance of investment funds. Overall, Mr. O'Shaughnessy highlighted that funds were performing well across the board. He pointed to the S&P 500 Index rallying 8.7% in Quarter 2, 2023

(bringing year-to-date gains of 16.9%) stemming from the concentration of gains surrounding the “Big 7” technology stocks. Technology equities saw average 3-year returns of 20% while the energy sector nearly doubled the average return over the last 3 years from 18.8% to 35.4%. In contrast, Mr. O’Shaughnessy did put a spotlight on the economy not experiencing a full recession as some worried but has been experiencing a “rolling recession” with varying sectors being impacted at various times coupled with high interest rates that are elevated from just a few years ago to higher than 5.5%. The economy and markets are going to be seeing another rate decision by the Federal Reserve on or around September 20, 2023. Mr. O’Shaughnessy pinpointed the positive employment rate across the economy but countered this with slight negative aspects of the manufacturing sector and fiscal spending within the general economic scoreboard. On the legislative and regulatory fronts, Mr. O’Shaughnessy spoke to the SECURE 2.0 Act and the ESG, respectively.

Additional items mentioned by Mr. O’Shaughnessy were funds that remained on the watchlist: Fidelity Target Date Funds, Western Asset Core Bond, and Loomis Styles. The funds with the largest asset allocation were the Fidelity Contrafund K6, Fidelity 500 Index fund, and the self-directed brokerage asset with funds roughly around \$100 million, \$92.1 million, and \$81.6 million, respectively. Overall, total market value of fund assets stands at \$1,252,399,712.76 as of the close of second quarter, 2023 (06/30/2023).

A point of discussion was continued by Mr. Atin to Mr. O’Shaughnessy regarding the continuous inclusion of the Fidelity Target Date Funds (the Funds) on the watchlist created by SageView which was discussed at the previous Committee meeting. Inquisition was made by Mr. Atin to how long the Funds should remain on the watch list before action was taken to remove them or change their components. Mr. O’Shaughnessy suggested keeping the Funds on the watchlist as the overall suite is doing well and that the weighted average of the Funds gives credence to their validity. Mr. O’Shaughnessy and Ms. Joan Steel, Fidelity, reference the glide path for Target Date Funds towards retirement and Fidelity’s position to keep reducing equity exposure closer to retirement whereas most other glide paths to retirement reduce equity exposure well before retirement date. It was mentioned that while Fidelity is relatively in line with the industry, they are below average on this component. Mr. Atin suggests creating a plan to review and determine Target Date funds viability and method to be placed and remain on Watchlist. Mr. O’Shaughnessy offered to put together new verbiage to include in the Investment Policy Statement regarding Target Date Funds.

Mr. O’Shaughnessy discussed the following funds and their performance along with his recommendations:

- a. **The funds that remained under the median and should continue to remain on the watch list:**
 - Fidelity Freedom Income K-Target Date Fund series
 - Western Asset Core Bond IS
 - Loomis Sayles Growth N

- b. **The funds that were recommended to be placed on the watchlist:**
 - No funds are currently recommended for watchlist.
- c. **The funds that were removed from the watchlist:**
 - No funds were currently removed from the watchlist.
- d. **The following funds were mapped* to another fund:**
(*replacing an underperforming fund with a similar fund type that is performing better)
 - No funds were mapped to other funds at this time.

A. Action Items:

- i. Approve the SageView Watch List summary recommendations for Q2 2023.
- ii. Receive and file the information.

B. Motion to Approve, Receive, and File SageView recommendation.

Motion made: 1. **Mr. Atin** 2. **Mr. Burgh** **Motion Carries**

5. Fidelity Fee Options.

Background given stated that the Committee has the fiduciary responsibility and purpose to run the Plan in the expressed interest of the participants and beneficiaries while concurrently providing benefits and paying Plan expenses. This prudent practice of the Committee to periodically evaluate recordkeeping fees and pricing structure was most recently done in 2017 with final approval issued in 2018. During the Committee meeting on May 25th, 2023, it was determined that a review of this pricing was warranted to evaluate any advantages at the current pricing structure and if it remains in the best interest of Plan participants. While the current Supplemental Retirement Plan 457 (SRP 457) plan has a flat fee of \$25,000.00, the current recordkeeping fee structure with Fidelity for the 401k and 457b plans is at 3.75 basis points and based on the assumption that 66% or more of plan assets are invested in actively managed Fidelity Investment products and Fidelity's Managed Income Portfolio product. This pricing also includes a total of 12 annual fund action projects which include changing the share class of a fund or mapping an underperforming fund to another fund. It was noted that the Committee has had 2-3 fund actions on average over the past 3 years.

It is based on this information that Fidelity has proposed three options for pricing and recordkeeping for Committee review today based on the reduction of allowable fund action projects from 12 to 3:

- 1. Maintain the current investment product scenario with a reduction of .25 basis points to 3.5 if 12 annual fund actions projects remain and a \$36 per participant recordkeeping fee or 3.2 basis points and \$33 per participant recordkeeping fee.
- 2. Remove the requirement to utilize the Fidelity Target Date Funds as part of the investment scenario thus increasing the basis points to 4.75 and \$48 per

participant recordkeeping fee with 12 fund actions or decrease annual fund actions to 3 which reduces basis points and participant recordkeeping fee to 4.35 and \$45, respectively.

3. Allow County of Ventura complete open architecture of product scenario with 12 annual fund actions which mandates 5.75 basis points and \$58 per participant recordkeeping fee or reduce to 3 annual fund actions which mandates 5.45 basis points and \$55 per participant recordkeeping fee.

Discussion was opened with Mr. Atin inquiring as to why the recordkeeping and cost structure/investments were tied together. Mr. Atin opined that the two should be separate and apart from each other and Fidelity should be providing the best price regardless of what funds are being utilized. Mr. O'Shaughnessy provided insight into the fact that the fee structure is better than the industry average which typically is held at \$60 per participant. Ms. Steel added that Fidelity does look at investment options and fees on a quarterly basis to ensure the participants are receiving the best possible fee. Ms. Emily Gardner, County Counsel, proposed adding language that barred making changes without conference between Fidelity and the Committee.

A. Motion to Receive and File Fidelity Fee Option 1 with the option that if the County wishes to adopt open architecture option Fidelity has the right to meet and confer with the County.

Motion made: 1. **Mr. Atin** 2. **Ms. Gardner** **Motion Carries**

6. Plan Fee Structure.

During the May 2023 meeting, the Committee allocated a revenue credit back to plan participants which equated to 50% of the Expense Revenue Credit (ERC), or approximately \$599,857.48, payable to participants and carried out on June 14th, 2023.

The Committee expressed concern over the revenue credit allocation and requested that a discussion be held revolving around revenue sharing, recordkeeping fees, and the overall Plan Fee Structure. It was highlighted that an issue revolves around the Target Date Funds (TDFs) accounting for only one-third of the plan options but generate nearly three-fourths of the revenue allocated to revenue sharing. The Committee views this as unequitable and Mr. O'Shaughnessy noted that if the Committee moved class shares from K shares to the K6, fees would be reduced from 65 basis points to 45 for a cost and it would be rational to have cheaper TDFs that show better on ranking and promote equality and transparency with regards to plan fees.

Of the three options before the Committee for review and consideration, Mr. Atin moved to pursue a change in the revenue credit structure, pursue a new share class that reduces fees to the k6 shares, and implement a fee to cover plan costs for everyone. Staff

is also directed to bring back a specific plan to the Committee meeting in December 2023. Mr. O'Shaughnessy and Fidelity are to create communication on fees.

A. Motion to pursue a change in the revenue credit structure, pursue new share class, and implement fee to all participants to cover plan costs with communication developed between SageView and Fidelity.

Motion made: 1. **Mr. Atin** 2. **Mr. Burgh** **Motion Carries**

7. Revision to the Investment Policy Statement.

The annual review of the Investment Policy Statement (IPS) is part of the fiduciary responsibility of the Committee. In 2016, the Committee decision was made to commence monitoring all the Plans' investment options, removal of the distinction between core and non-core options and changing the primary quarterly oversight from Fidelity to SageView Advisory Group, LLC.

In the first quarter, 2022, the suite of TDFs was placed on the watchlist as per the IPS guidelines and since the Committee has questioned how to proceed with accurately evaluating the progress of the TDFs given that they are comprised of multitude of investments. Considering this, Mr. O'Shaughnessy has developed the evaluation criteria per Committee request which addresses the TDFs and proposes IPS changes that speak to the specific evaluation methodology.

After a point of mention by Ms. Zoll that the Committee is only looking at receiving the IPS verbiage for review in this meeting, a motion was made to approve the watch list and receive the draft of the Investment Policy statement that includes specific evaluation methodology for the Target Date Funds.

A. Motion to approve the Watch List and receive the draft of the Investment Policy Statement that includes specific evaluation methodology for the Target Date Funds.

Motion made: 1. **Mr. Burgh** 2. **Mr. Atin** **Motion Carries**

8. Moss Adams Annual Plan Audit Results.

The annual results of the Plan audit by Moss Adams, LLP are presented for the Committee's review. In general, employee benefit plans with 100 or more participants are required by law (Employee Retirement Income Security Act [ERISA] of 1974 and U.S. Department of Labor [DOL]) to conduct an audit as part of their obligation to file an annual return/report (Form 5500 series) on plan performance and financial statements. Though governmental plans are not subject to ERISA audit requirements, the Committee directed staff to begin conducting annual audits of the Plans beginning in 2019 in good faith and practice to self-monitor the plans to detect and prevent any operational or regulatory compliance issues. It was the Committee's decision to contract with the CPA firm Moss Adams, LLP at this time and who remain the contracted CPA auditing firm for the plans.

The following are points of mention by Mr. Kory Hoggan, Partner with Moss Adams, LLP, from the latest audit results conducted at years end, December 31, 2022, for plans 401k, 457b, and SRP457:

1. Although the 401k Plan saw significant gains in the previous 3 years, 2022 ended with a net investment loss of roughly \$251 million. The number of participants had increased slightly from year end 2021 to year end 2022.
2. The 457b plan is on par with the 401k plan as in they are both participant-directed and are comprised of the same investment offerings. This Plan saw a net investment loss of roughly \$53 million at years end 2022. The number of participants with balances also slightly increased year over year.
3. The SRP457 plan is comprised of one investment option for part-time, extra help, and intermittent County employees. This Plan ended 2022 with a net position of roughly \$5.7 million, net change of \$3.8 million from year end 2021 (unaudited). Much of this net change was derived from rollovers into the Plan from conversions from Principal Financial.

In addition to the aforementioned points of interest, areas of audit emphasis were pointed out in Mr. Hoggan's presentation of audit results, including the auditing of internal controls, analytical procedures, and tests of account balances. Mr. Hoggan found no material weaknesses or significant deficiencies and found no issues pertaining to operational or regulatory compliances.

A. Motion to Receive and File Moss Adams Annual Plan Audit Results

Motion made: 1. **Ms. Gardner** 2. **Mr. Burgh** **Motion Carries**

9. Fidelity Investments Quarterly Service Review.

Ms. January Johnson gave the Fidelity Quarterly Service Review and highlighted once again the high level of County employees who contribute to their deferred compensation plans. Areas noted by Ms. Johnson as of the end of Q2, 2023 were percent of active/eligible participants contributing, percent of active participants contributing, and total employee and employer combined biweekly saving percentage at 76%, 97%, and 11%, respectively. Overall employee engagement is at 85%, increasing slightly year to year by 2% and outperforming the peer average of 77%.

Regarding the 401k elective deferral rate, 44% of active employees defer 8% or more of their compensation to the plan with approximately 35% of participants enrolled in the annual increase program. In reference to generational differentiation, the Plan sees a 78% rate of participants with an age-appropriate equity allocation of assets. Loan and withdrawal activity are an area of concern as a little over a quarter of plan participants have at least one outstanding loan (28%) compared to a 17.3% peer average. Ms. Johnson

concluded that employee engagement remains strong at 85% of active participants contacting Fidelity by phone or logging in to their portal; compared to the peer average of 77%.

Tia Scott, Fidelity Workplace Financial Consultant for the County of Ventura, summarized recent experiences with employee participation. Ms. Scott highlighted that she continues to see the high use of virtual appointments between herself and County employees. Ms. Scott noted she continues to accentuate the wide variety of investment options within the Plans and through Fidelity as a whole. Within her new role, Ms. Scott is eager to continue working with and guiding employees on their retirement planning through in person, virtual, and electronic means.

A. Motion to Receive and File Fidelity Investments Quarterly Service Review

Motion made: 1. **Ms. Gardner** 2. **Mr. Atin** **Motion Carries**

10. SECURE 2.0 Act – Self-certification for Hardship Withdrawals.

On December 29, 2022, legislation was finalized that aimed at modernizing the retirement system, encouraging additional retirement savings, and easing administrative requirements, among other required and optional changes to defined contribution (DC) and defined benefit (DB) plans, known as the SECURE 2.0 Act of 2022 (the Act). The information and discussion before the Committee pertains to the optional incorporation of Self-certification of Hardship and Unforeseeable Emergency Withdrawals/Distributions from the Plans (401k and 457b).

Ms. Zoll noted that the inclusion of this provision of the Act may benefit the Plan and the participants through the easement of administrative and employee requirements currently in place for these circumstances and requests. These include not requiring plan administrators to substantiate the distribution by collecting source documents from employees that demonstrate the need. In addition, it would promote the creation of one hardship application to encapsulate the IRS “safe harbor” along with facts and circumstances (Unforeseeable Emergency) requisites. This would assist in decreasing staff time to process applications, lessening the need for County Counsel review of applications, eliminating the requirement to collect documentation from employees of a personal and confidential nature, and providing a faster and smoother process for employees who are experiencing a potentially stressful event in their lives.

Upon adoption of this optional provision of the Act, DC staff will utilize the services of Fidelity’s E-Certify Withdrawal Transaction. The E-Certify service is intended to be consistent with the new provisions laid out in the Act and will assist with the aforementioned benefits to the hardship application process as a whole. DC staff will also coordinate with Counsel on the needed Plan amendments to be presented at the December Committee meeting.

Mr. Atin did raise a question to Mr. Hoggan regarding the auditing process and requirements Moss Adams, LLP will be requesting during the 2023 plan audit. Mr. Hoggan stated that documentation is not required under the new law and stated that collection of documentation isn't necessary for auditing purposes unless otherwise stated in Plan policies.

A. Motion to Receive and File Self-certification for Hardship Withdrawals

Motion made: 1. **Mr. Burgh** 2. **Mr. Atin** **Motion Carries**

11. Information Agenda

Ms. Zoll provided some background detail on the informational items:

- a. 401(k) Expense Reimbursement Credit Account – Q2 2023
 - A total of \$156,196.91 was received for Q2 2023 in the Expense Reimbursement Credit Account. The current balance for the Total RCP account \$760,415.97.
 - Mr. Atin inquired as to a timeframe when monies may be returned to participants. A review is pending until Q2, 2023, meeting.
- b. 401(k) Safe Harbor Hardship Withdrawals – Q2 2023
 - Total approved withdrawal amount of \$36,470.52 out of \$36,545.83 requested.
- c. 401(k) Facts and Circumstances Hardship Withdrawals – Q2 2023
 - Total approved withdrawal amount of \$19,512.70 out of \$24,745.55 requested.
- d. Fidelity Service Level Agreement (SLA) Reporting – Q2 2023
 - All matrices measured resulted in a "Pass" rating.
- e. 2024 Deferred Compensation Committee Meeting Schedule

A. Motion to Receive and File

Motion made: 1. **Mr. Atin** 2. **Ms. Gardner** **Motion Carries**

Ms. Mand adjourned the meeting at 4:19 pm

Respectfully submitted,



Andrew Gratt
Deferred Compensation Personnel Assistant

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Section 457(b) Plan
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performance of investment funds. Overall, Mr. O'Shaughnessy highlighted that funds were performing well across the board. He pointed to the S&P 500 Index rallying 8.7% in Quarter 2, 2023 (bringing year-to-date gains of 16.9%) stemming from the concentration of gains surrounding the "Big 7" technology stocks. Technology equities saw average 3-year returns of 20% while the energy sector nearly doubled the average return over the last 3 years from 18.8% to 35.4%. In contrast, Mr. O'Shaughnessy did put a spotlight on the economy not experiencing a full recession as some worried but has been experiencing a "rolling recession" with varying sectors being impacted at various times coupled with high interest rates that are elevated from just a few years ago to higher than 5.5%. The economy and markets are going to be seeing another rate decision by the Federal Reserve on or around September 20, 2023. Mr. O'Shaughnessy pinpointed the positive employment rate across the economy but countered this with slight negative aspects of the manufacturing sector and fiscal spending within the general economic scoreboard. On the legislative and regulatory fronts, Mr. O'Shaughnessy spoke to the SECURE 2.0 Act and the ESG, respectively.

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 - b. Western Asset Core Bond IS
 - c. Loomis Sayles Growth N
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2. Remove the requirement to utilize the Fidelity Target Date Funds as part of the investment scenario thus increasing the basis points to 4.75 and \$48 per participant recordkeeping fee with 12 fund actions or decrease annual fund actions to 3 which reduces basis points and participant recordkeeping fee to 4.35 and \$45, respectively.
3. Allow County of Ventura complete open architecture of product scenario with 12 annual fund actions which mandates 5.75 basis points and \$58 per participant recordkeeping fee or reduce to 3 annual fund actions which mandates 5.45 basis points and \$55 per participant recordkeeping fee.

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A. Motion to Receive and File Fidelity Fee Option 1 with the option that if the County wishes to adopt open architecture option Fidelity has the right to meet and confer with the County.

Motion made: 1. **Mr. Atin** 2. **Ms. Gardner** **Motion Carries**

6. Plan Fee Structure.

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issue revolves around the Target Date Funds (TDFs) accounting for only one-third of the plan options but generate nearly three-fourths of the revenue allocated to revenue sharing. The Committee views this as unequitable and Mr. O'Shaughnessy noted that if the Committee moved class shares from K shares to the K6, fees would be reduced from 65 basis points to 45 for a cost and it would be rational to have cheaper TDFs that show better on ranking and promote equality and transparency with regards to plan fees.

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9. Fidelity Investments Quarterly Service Review.

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percent of active/eligible participants contributing, percent of active participants contributing, and total employee and employer combined biweekly saving percentage at 76%, 97%, and 11%, respectively. Overall employee engagement is at 85%, increasing slightly year to year by 2% and outperforming the peer average of 77%.

Regarding the 401k elective deferral rate, 44% of active employees defer 8% or more of their compensation to the plan with approximately 35% of participants enrolled in the annual increase program. In reference to generational differentiation, the Plan sees a 78% rate of participants with an age-appropriate equity allocation of assets. Loan and withdrawal activity are an area of concern as a little over a quarter of plan participants have at least one outstanding loan (28%) compared to a 17.3% peer average. Ms. Johnson concluded that employee engagement remains strong at 85% of active participants contacting Fidelity by phone or logging in to their portal; compared to the peer average of 77%.

Tia Scott, Fidelity Workplace Financial Consultant for the County of Ventura, summarized recent experiences with employee participation. Ms. Scott highlighted that she continues to see the high use of virtual appointments between herself and County employees. Ms. Scott noted she continues to accentuate the wide variety of investment options within the Plans and through Fidelity as a whole. Within her new role, Ms. Scott is eager to continue working with and guiding employees on their retirement planning through in person, virtual, and electronic means.

A. Motion to Receive and File Fidelity Investments Quarterly Service Review

Motion made: 1. **Ms. Gardner** 2. **Mr. Atin** **Motion Carries**

10. Information Agenda

Ms. Zoll provided some background detail on the informational items:

- a. 457(b) Expense Reimbursement Credit Account – Q2 2023
 - A total of \$24,224.57 was received for Q2 2023 in the Expense Reimbursement Credit Account. The current balance for the Total RCP account \$760,415.97.
- b. 457(b) Emergency Withdrawals – Q2 2023
 - a. Total approved withdrawal amount of \$0.00 out of \$0.00 requested.

A. Motion to Receive and File

Motion made: 1. **Mr. Atin** 2. **Ms. Gardner** **Motion Carries**

Ms. Mand adjourned the meeting at 4:19 pm

Respectfully submitted,



Andrew Gratt

Deferred Compensation Personnel Assistant

**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
SRP 457 Plan
CEO Point Mugu Conference Room – 4th Floor
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009**

**Meeting Minutes for August 31, 2023
2:00 p.m.**

Members present

Shawn Atin
Kaye Mand
Emily Gardner
Jeff Burgh

Members absent

Sue Horgan

Also present

Patti Dowdy
Jake O'Shaughnessy
Joan Steel
Patty Zoll
Amanda Diaz
Andrew Gratt
Paul Donohue
Tia Scott
January Johnson
Kory Hoggan

The meeting was called to order by Ms. Mand at 4:18 pm.

1. Public Comments.

No public comments were provided.

2. Committee Member Comments.

Ms. Patty Zoll, County of Ventura Deferred Compensation (DC) Manager, officially introduced Tia Scott, Fidelity Workplace Financial Consultant, as the new dedicated Fidelity Representative for the County of Ventura.

3. Minutes of Regular Meeting May 25, 2023.

Motion to approve: 1. **Mr. Atin** 2. **Mr. Burgh** **Motion Carries**

4. Moss Adams Annual Plan Audit Results.

The annual results of the Plan audit by Moss Adams, LLP are presented for the Committee's review. In general, employee benefit plans with 100 or more participants are required by law (Employee Retirement Income Security Act [ERISA] of 1974 and U.S. Department of Labor [DOL]) to conduct an audit as part of their obligation to file an annual return/report (Form 5500 series) on plan performance and financial statements. Though governmental plans are not subject to ERISA audit requirements, the Committee directed staff to begin conducting annual audits of the Plans beginning

in 2019 in good faith and practice to self-monitor the plans to detect and prevent any operational or regulatory compliance issues. It was the Committee's decision to contract with the CPA firm Moss Adams, LLP at this time and who remain the contracted CPA auditing firm for the plans.

The following are points of mention by Mr. Kory Hoggan, Partner with Moss Adams, LLP, from the latest audit results conducted at years end, December 31, 2022, for SRP 457 Plan:

1. The SRP 457 plan is comprised of one investment option for part-time, extra help, and intermittent County employees. This Plan ended 2022 with a net position of roughly \$5.7 million, net change of +\$3.8 million from year end 2021 (unaudited). The vast majority of this net change derived from rollovers into the Plan from conversions from Principal Financial.

In addition to the aforementioned points of interest, areas of audit emphasis were pointed out in Mr. Hoggan's presentation of audit results and included auditing of internal controls, analytical procedures, and tests of account balances. Mr. Hoggan found no material weaknesses or significant deficiencies and found no issues pertaining to operational or regulatory compliances.

A. Motion to Receive and File Moss Adams Annual Plan Audit Results

Motion made: 1. **Ms. Gardner** 2. **Mr. Burgh** **Motion Carries**

5. Fidelity SRP 457 Savings Plan Review.

Ms. January Johnson (Fidelity) gave a brief overview of the Supplemental Retirement Plan (SRP) 457 to the committee. Areas of note are total assets in the Plan of approximately \$6.7 million which shows a positive change of 16.5% from the prior year. Contribution elections are currently invested in a managed income fund so a review of investments is not applicable.

A. Motion to Receive and File Fidelity Investments Quarterly Service Review

Motion made: 1. **Ms. Gardner** 2. **Mr. Atin** **Motion Carries**

Ms. Mand adjourned the meeting at 4:19 pm

Respectfully submitted,



Andrew Gratt
Deferred Compensation Personnel Assistant