

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

**Meeting Minutes for December 14, 2023  
2:00 p.m.**

**Members present**

Sue Horgan  
Kaye Mand  
Emily Gardner  
Jeff Burgh

**Members absent**

Shawn Atin

**Also present**

Patti Dowdy  
Jake O'Shaughnessy  
Suzanne Rogers  
David Thompson  
Patty Zoll  
Amanda Diaz  
Andrew Gratt  
Tia Scott  
Eric Lee  
Eric Schlossberg

**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. Patti Dowdy conveyed a prepared comment from Committee member Mr. Shawn Atin to the Committee members present. Mr. Atin wanted to make the Committee aware that the County of Ventura Board of Supervisors has approved the additional 2% per annum contribution to eligible participant's 401(k) plans as the replacement for the Cost-of-Living Adjustment that Tier 1 employees received previously. Certain requirements to receive this non-elective contribution are the employee must be active in payroll, have a minimum of 5-year continuous County service at the end of the calendar year, be a member of a County retirement plan without a cost of living adjustment, and receive a regular paycheck in the third pay period of the year following the previous requirements mentioned as this is the pay period in which the non-elective contribution will be paid.

**3. Minutes of Regular Meeting August 31, 2023.**

Motion to approve: 1. **Mr. Burgh** 2. **Ms. Gardner** **Motion Carries**

- i. Ms. Horgan abstained due to her absence from the previous Committee meeting.

#### **4. Fidelity Fee Options.**

Ms. Patty Zoll, Deferred Compensation Program Manager, provided an overview of the agenda item before the Committee with regards to the proposed Fidelity fee options for the 401k and 457b plans (the Plan[s]). It was 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 25<sup>th</sup>, 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 recordkeeping annual fee of \$25,000.00, the current recordkeeping fee structure with Fidelity for the 401k and 457b plans is at 3.75 basis points (BPS) 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.

Ms. Suzanne Rogers, Fidelity, began the discussion by highlighting the three pricing model options typically seen: 1. Bundled, 2. Fixed Basis Points and 3. Fixed Dollar. Ms. Rogers pointed out that the percent of the market for Tax-Exempt entities, such as the County of Ventura (the County), that utilize the bundled pricing model is approximately 41% whereas the percent of market that utilize the fixed basis points pricing model, such as the County, is currently near the 20% mark. Ms. Rogers noted that Fidelity will reduce the fee from the current 3.75 BPS to 3.2 BPS should the Committee decide to remain in the current pricing model. Other areas of mention include that the current pricing model is set up so that any revenue sharing offsets the difference in BPS fees and any surplus monies go into the trust to pay for program expenses then subsequently paid back to participants.

The third option in the list, Fixed Dollar pricing model, was discussed by the Committee as a potential option to consider. Areas that prompted discussion and spoke to the consideration by the Committee were that this model is seemingly more equitable to all participants in the plan regardless of assets in their individual plans. The proposed fixed dollar amount pricing model is \$33.00 per participant annually (\$8.00 per participant per quarter). Another area prompting consideration was that service levels would remain equivalent to the levels they are at now regardless of the decision to change pricing model or remain in the current.

In addition to discussion and final decision by the Committee revolving around pricing model, the Committee was charged with deciding on appropriate funding for administrative costs to the County's Deferred Compensation department. Ms. Zoll highlighted basic, yet essential, costs to the department and opined that a flat

quarterly fee of \$8.32 per active participant in the plan(s) and \$4.11 per inactive participant in the plan(s) would secure funding for administrative costs. This would also be an equitable distribution amongst participants regardless of individual plan assets and would be a transparent and predictable funding source since it is driven off of operational costs and future revenue would be diminished as the Committee looks to move the Fidelity Target Date Funds (TDF) from K class to a lower K6 class.

Two motions were made post-discussion. The first motion was made to approve and adopt the 3.2 fixed BPS pricing model. The second motion was made to approve the proposed Deferred Compensation plan administrative fee at the start of the fiscal year.

**A. Motion to Approve Fidelity Fee Pricing Model of 3.2 Fixed Basis Points.**

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

**B. Motion to Approve Deferred Compensation Plan Administrative Fee.**

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

**5. SageView Advisory Group Q3 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. Mr. O’Shaughnessy highlighted that equity markets have done well as of the end of Q3, 2023. Some overall areas of concern were that a recession in the economy has been delayed but not quite averted. Some areas that could trigger the onset of a recession are the resumption of student loan payments, labor strikes, debt (consumer, corporate, and federal), and political uncertainty. Mr. O’Shaughnessy provided an overview of the “Economic Scoreboard” noting positive, neutral, and negative aspects. Specifically, positive highlights were in the categories of employment (adding an average of 266,000 jobs), consumer spending (rising nearly 1% in the previous 6 months), and GDP growth (growing at an annualized pace of 2.1% in Q2). Negative highlights were in the categories of interest rates (longer-term rates spiked during Q3), global trade (declining 4.3% year-over-year), fiscal spending (national debt doubled over the last 10 years), and housing (higher mortgage rates are weighing on the housing market). S&P 500 Sectors that experienced the largest 1-year returns were technology and commercial services.

Mr. O’Shaughnessy continued with his overview of other key areas surrounding the economy and market performance. Notably, the Federal Reserve has held off raising rates as of their last meeting and have hinted that rate hikes are over and projected that the Federal Reserve will lower rates as many as 3 times in 2024. Additionally, on the Regulatory front, the US Department of Labor has issued the latest version of a proposed fiduciary rule (“Conflict of Interest in Investment Advice”) in response to recent litigation currently being ruled on. The case highlighted by Mr. O’Shaughnessy was *Bugielski v. AT&T Services, Inc.* In summation, this case

revolved around plan fiduciaries having a duty to monitor fees paid to services providers; including third-party service providers. Details were brought forth about the relationship between Financial Engines (FE) and Fidelity and how FE fees were paid, shared, and reported. Ms. Rogers offered to include a member of the Managed Accounts team at Fidelity in a future meeting should the Committee decide to request one.

Additional items mentioned by Mr. O'Shaughnessy were funds that remained on the Watch List: Fidelity Target Date Funds. The Western Asset Core Bond IS was recommended to be mapped to the Fidelity US Bond Index, and Loomis Sayles Growth N fund was recommended for removal from the Watch List. 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 \$97 million, \$87.5 million, and \$80 million, respectively.

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:**
  - i. Fidelity Freedom Income K-Target Date Fund series
  - ii. Western Asset Core Bond IS recommended to be mapped to Fidelity US Bond Index fund
  - iii. Loomis Sayles Growth N
- b. **The funds that were recommended to be placed on the Watch List:**
  - i. No funds are currently recommended for Watch List.
- c. **The funds that were removed from the Watch List:**
  - i. No funds were currently removed from the Watch List.
- d. **The following funds were mapped\* to another fund:**  
(\*replacing an underperforming fund with a similar fund type that is performing better)
  - i. No funds were mapped to other funds at this time.
- e. **Action Items:**
  - i. Approve the SageView Watch List summary recommendations for Q3 2023.
  - ii. Approve mapping of the Western Asset Core Bond IS to the Fidelity US Bond Index.
  - iii. Approve removal of Loomis Sayles Growth N from the Watch List.
  - iv. Receive and file the information.
- f. **Motion to Approve the SageView Watch List summary recommendations for Q3 2023.**

Motion made: 1. **Ms. Gardner** 2. **Ms. Horgan** **Motion Carries**

**C. Motion to Approve mapping of the Western Asset Core Bond IS to the Fidelity US Bond Index and the removal of Loomis Sayles Growth N from the Watch List.**

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

**6. Fidelity Investments Quarterly Service Review.**

Ms. Suzanne Rogers 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. Rogers as of the end of Q3, 2023 were: 1) total plan asset of \$1.4 billion, 2) percent of active/eligible participants contributing is 68% (which was noted as “very good” considering the County has a pension), 3) 878 employees have enrolled in the prior 12 months, 4) total savings rate (employee and employer) for active participants with a balance stands at 10.2%, and 5) 32% of participants are enrolled in the Annual Increase Program. Other areas of note are that 80% of active participants have contacted Fidelity by phone or through NetBenefits and 84% have digital contact information enabled on their accounts, which is above the peer average of 76%.

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 meetings with County employees surrounding market volatility which transitions into advice about staying the course on investments. Ms. Scott noted she has been seeing the new 401k ROTH option gaining interest amongst employees as well. Within the coming year, Ms. Scott will be adding new webinars and employee engagement surveys as well as working closely with Ms. Zoll on strategies to increase employee awareness and participation in the Deferred Compensation plans.

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

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

**7. 401(k) Plan Document Amendment**

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 401k plan document amendment passed at the previous Committee meeting in Q2, 2023.

The following specific items are currently in the 401k Plan Document and were addressed and amended per County Counsel review and guidance. These include all references to ‘Retirement Plan 3 Benefits’ be removed as County counsel has no record of this in previous plan documents, the addition of the 401k ROTH option

language, references of gender specificity be replaced with more gender-neutral terminology, updated language regarding required minimum distribution and catch-up provision naming, updated language regarding the self-certification provision, and updating the signature page.

**A. Motion to Receive and File 401(k) Plan Document Amendment**

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

**8. 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 Watch List 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. In light of 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 minimal discussion by the Committee a motion was made to approve the revision to the Investment Policy statement that includes specific evaluation methodology language for the Target Date Funds.

**A. Motion to Approve the Revision of the Investment Policy Statement that includes specific evaluation methodology language for the Target Date Funds.**

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

**9. Information Agenda**

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

- a. 401(k) Expense Reimbursement Credit Account – Q3 2023
  - i. A total of \$495,919.29 was received for the end of Q3 2023 in the Expense Reimbursement Credit Account. The current balance for the Total RCP account \$1,055,965.81.
    1. Ms. Zoll gave an update to total balance in account as of approximately December 12, 2023, is approximately \$978,000.00
- b. 401(k) Safe Harbor Hardship Withdrawals – Q3 2023
  - i. Total approved withdrawal amount of \$38,041.50 out of \$40,036.11 requested.
- c. 401(k) Facts and Circumstances Hardship Withdrawals – Q3 2023
  - i. Total approved withdrawal amount of \$53,471.36 out of \$130,828.75 requested.

- d. Fidelity Service Level Agreement (SLA) Reporting – Q3 2023
  - i. All matrices measured resulted in a “Pass” rating.
- e. 2024 Deferred Compensation Committee Meeting Schedule
  - i. Thursday, February 15, 2024
  - ii. Thursday, May 2, 2024
  - iii. Thursday, August 22, 2024
  - iv. Thursday, December 5, 2024

The meetings start at 2:00 pm in the Point Mugu Conference Room on the 4<sup>th</sup> floor of the Hall of Administration building and viz Zoom if needed for required attendees.

**A. Motion to Receive and File**

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

**Ms. Mand adjourned the meeting at 3:48 pm**

Respectfully submitted,



Andrew Gratt  
Deferred Compensation Personnel Assistant

**VENTURA COUNTY  
DEFERRED COMPENSATION COMMITTEE  
Section 457(b) Plan  
CEO Point Mugu Conference Room – 4<sup>th</sup> Floor  
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**The meeting was called to order by Ms. Mand at 3:48 pm.**

**1. Public Comments.**

- a. No public comments were provided.

**2. Committee Member Comments.**

**3. Minutes of Regular Meeting August 31, 2023.**

Motion to approve: 1. **Mr. Burgh** 2. **Ms. Gardner** **Motion Carries**

- i. Ms. Horgan abstained due to her absence from the previous Committee meeting.

**4. Fidelity Fee Options.**

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**A. Motion to Approve Fidelity Fee Pricing Model of Fixed Basis Points.**

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

**B. Motion to Approve Deferred Compensation Plan Administrative Fee.**

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

**5. SageView Advisory Group Q3 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. Mr. O’Shaughnessy highlighted that equity markets have done well as of the end of Q3, 2023. Some overall areas of concern were that a recession in the economy has been delayed but not quite averted. Some areas that could trigger the onset of a recession are the resumption of student loan payments, labor strikes, debt (consumer, corporate, and federal), and political uncertainty. Mr. O’Shaughnessy provided an overview of the “Economic Scoreboard” noting positive, neutral, and negative aspects. Specifically, positive highlights were in the categories of employment (adding an average of 266,000 jobs), consumer spending (rising nearly 1% in the previous 6 months), and GDP growth (growing at an annualized pace of 2.1% in Q2). Negative highlights were in the categories of interest rates (longer-term rates spiked during Q3), global trade (declining 4.3% year-over-year), fiscal spending (national debt doubled over the last 10 years), and housing (higher mortgage rates are weighing on the housing market). S&P 500 Sectors that experienced the largest 1-year returns were technology and commercial services.

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  - i. Approve the SageView Watch List summary recommendations for Q3 2023.
  - ii. Approve mapping of the Western Asset Core Bond IS to the Fidelity US Bond Index.
  - iii. Approve removal of Loomis Sayles Growth N from the Watch List.
  - iv. Receive and file the information.
- f. **Motion to Approve the SageView Watch List summary recommendations for Q3 2023.**  
Motion made: 1. **Ms. Gardner** 2. **Ms. Horgan**      **Motion Carries**

**C. Motion to Approve mapping of the Western Asset Core Bond IS to the Fidelity US Bond Index and the removal of Loomis Sayles Growth N from the Watch List.**

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

## **6. Fidelity Investments Quarterly Service Review.**

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pension), 3) 878 employees have enrolled in the prior 12 months, 4) total savings rate (employee and employer) for active participants with a balance stands at 10.2%, and 5) 32% of participants are enrolled in the Annual Increase Program. Other areas of note are that 80% of active participants have contacted Fidelity by phone or through NetBenefits and 84% have digital contact information enabled on their accounts, which is above the peer average of 76%.

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

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

**7. Revision to the Investment Policy Statement.**

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After minimal discussion by the Committee a motion was made to approve the revision to the Investment Policy statement that includes specific evaluation methodology language for the Target Date Funds.

**A. Motion to Approve the Revision of the Investment Policy Statement that includes specific evaluation methodology language for the Target Date Funds.**

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

**8. Information Agenda**

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

- a. 457(b) Expense Reimbursement Credit Account – Q3 2023
  - i. A total of \$69,824.25 was received for the end of Q3 2023 in the Expense Reimbursement Credit Account. The current balance for the Total RCP account \$1,055,965.81.
    1. Ms. Zoll gave an update to total balance in account as of approximately December 12, 2023, is approximately \$978,000.00
- b. 457(b) Emergency Withdrawals – Q3 2023
  - i. Total approved withdrawal amount of \$98,189.71 out of \$98,189.71 requested.

**A. Motion to Receive and File**

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

**Ms. Mand adjourned the meeting at 3:49 pm**

Respectfully submitted,



Andrew Gratt  
Deferred Compensation Personnel Assistant

**VENTURA COUNTY  
DEFERRED COMPENSATION COMMITTEE  
SRP 457 Plan  
CEO Point Mugu Conference Room – 4<sup>th</sup> Floor  
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**Members absent**

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David Thompson  
Patty Zoll  
Amanda Diaz  
Andrew Gratt  
Tia Scott  
Eric Lee  
Eric Schlossberg

**The meeting was called to order by Ms. Mand at 3:50 pm.**

**1. Public Comments.**

No public comments were provided.

**2. Committee Member Comments.**

No public comments were provided.

**3. Minutes of Regular Meeting August 31, 2023.**

Motion to approve: 1. **Mr. Burgh** 2. **Ms. Gardner**      **Motion Carries**

**4. Fidelity SRP 457 Savings Plan Review.**

Ms. Suzanne Rogers (Fidelity) gave a brief overview of the Supplemental Retirement Plan (SRP) 457 to the committee. Notable mentions include the total assets in the Plan are approximately \$6 million which shows a positive change of \$235,706 for end of Q3, 2023 over the prior year. Contribution elections are currently invested in a managed income fund, therefore 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. Burgh**      **Motion Carries**

**Ms. Mand adjourned the meeting at 3:50 pm.**

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Andrew Gratt", with a stylized flourish at the end.

Andrew Gratt  
Deferred Compensation Personnel Assistant