

**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 May 30, 2024
2:00 p.m.**

Members present

Scott Powers
Tabin Cosio
Emily Gardner
Sue Horgan
Jeff Burgh

Members absent

Also present

Patti Dowdy
Jake O'Shaughnessy
Amanda Diaz
Andrew Gratt
Tia Scott
Joan Steele
Suzanne Rogers
Gary LaTorre (zoom)

The meeting was called to order by Mr. Powers at 2:03 pm.

1. Public Comments.

a. No public comments were provided.

2. Committee Member Comments.

a. No Committee member comments were provided.

3. Minutes of Regular Meeting February 15, 2024.

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

Vote: **Motion Carries**

Yes: Ms. Horgan, Ms. Gardner, Mr. Burgh

No: N/A

Absent: N/A

Abstain: Mr. Powers, Mr. Cosio

4. Deferred Compensation Program Fee Rates FY25 and Participant Communication

Ms. Patti Dowdy, Benefits Manager, provided an overview of the agenda item before the Committee with regards to the proposed Deferred Compensation (DC) Program Fee Rates for Fiscal Year (FY) 2025 in relation to the 401k and 457b plans (the Plan[s]). In the December 2023 Committee meeting it was voted on and approved to change the fee structure for Plan administrative expenses in order to be more transparent and equitable among Plan participants.

As such an annual participant fee, charged on a quarterly basis, will commence on July 1, 2024. The Deferred Compensation (DC) Program fees were based on a full cost recovery method which is parallel to the County Board's policy and is aimed at recovering all direct costs such as labor and indirect expenses such as overhead and administrative expenditures. The costs were calculated by division of estimated number of Plan participants for each account type (active and termed/separated) and are proposed at \$50.00 annually/\$12.50 collected quarterly for active members in both the 401k and 457b plans and \$25.00 annually/\$6.25 collected quarterly for inactive members. Procedure specifics, in general, will be Fidelity collecting the fees and DC staff will request reimbursement of expenditures previously mentioned.

Communication to participants has been drafted by Gary LaTorre, Fidelity Communications Consultant, in direct collaboration with DC staff. Efforts have been made to address the new fee structure as concisely and thoroughly as possible.

Areas/questions that will be addressed in the communication piece to participants include:

1. How were recordkeeping fees charged historically?
2. What is changing with the fee structure and why?
3. County of Ventura Administrative Fee for plan administration
4. Participant Revenue Credit

The communication will be mailed/emailed directly from Fidelity to participants based on their preferred communication method established with Fidelity. In addition, the change letter will be made available on the DC website as well as included in the July-September HR newsletter to County employees. One item of mention from Ms. Emily Gardner, County Counsel, was to refrain from distributing the communication piece from Fidelity until the Board of Supervisors (BOS) has an official vote for approval during the BOS meeting on June 6, 2024.

A. Action Items:

- i. Decide whether or not to approve the proposed Deferred Compensation Program Fee rates for FY 2025.
- ii. Decide whether or not approve the Fidelity communication to participants regarding the Fee Structure Change.

B. Motion to Approve the Deferred Compensation Program Fee Rates FY25 and Participant Communication.

Motion to approve: 1. **Ms. Horgan** 2. **Mr. Cosio**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

5. SageView Advisory Group Q1 2024 Investment Review.

Mr. Jake O'Shaughnessy, Managing Director SageView Advisory Group, provided a brief explanation to the new Committee members as to SageView's participation and role within the confines of the Committee. Mr. O'Shaughnessy continued to discuss a myriad of topics to provide insight into the current and potential future state of the markets and their potential impact on the performance of investment funds. In general, Mr. O'Shaughnessy noted that funds currently on the watchlist had been addressed with the exception of the Fidelity Target Date Fund (TDF) Series. It was noted that the TDFs continue to show improvement. All other funds have been removed from the watchlist and are performing well. An area of note was the migration of the Fidelity Freedom Fund 2005 that will be merging into the Fidelity Freedom Fund Income fund later in 2024. These funds were noted as having a SageView ranking weighted average of 29%.

Mr. O'Shaughnessy highlighted information revolving around the "Magnificent 7" stocks that top the leader board of the S&P 500 index. These are Microsoft, Meta, NVIDIA, Amazon, Apple, and Alphabet (parent company to Google). Of the 7, 4 stocks (Microsoft, Meta, NVIDIA, and Amazon) have outperformed the broader index year to date. Overall, it was noted, that the top 10 stocks in the S&P 500 comprise nearly 30% of the total value in the index.

In a broad review of Q1 2024, Mr. O'Shaughnessy addressed a broadening rally citing that 86% of S&P 500 companies were trading above their 200-day averages which equates to a three-year high prompting a 10.6% Q1 return. Gold and Bitcoin reached an all-time high which was driven by geopolitical tensions and central bank purchases for gold.

Mr. O'Shaughnessy also 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 310,000 jobs), consumer spending remains strong despite high interest rates, and GDP growth rose an unexpected 3.3% at an annualized rate in Q4 2023, leading to estimates of growth between 2.8% to 3.1% for Q1 2024. Negative highlights were in the categories of inflation (housing accounts for one-third of the inflation ratio), global trade, and fiscal spending (the U.S. federal deficit grew by \$1.7 trillion last fiscal year), and interest rates holding steady citing that previously views of up to 6 rate cuts in 2024 now stand at potentially only 1 based on market perceptions.

Mr. O'Shaughnessy continued his overview of other key areas surrounding the economy and market performance. Notably, in relation to domestic vs. international stocks, U.S. stocks have outperformed international stocks for the previous 14 years by nearly 277%. The 10-year U.S. Treasury rate was highlighted for its importance when buying high value goods such as houses or cars which has helped lead to inflation dropping slightly in 2023.

Additionally, on the Legislative front, the SECURE 2.0 Optional Provisions were highlighted. These included Student Loan Matching, Penalty-free withdrawals for certain emergency expenses, emergency savings accounts linked to individual account plans, and penalty free withdrawals for victims of domestic abuse. On the

Regulatory side, the Fiduciary Rule 2024 prompted discussion amongst Committee members. Ms. Horgan inquired as to the additional Fiduciary responsibility from Fidelity. Ms. Rogers (Fidelity) made the Committee aware that Fidelity does hold full fiduciary responsibility and offered fiduciary training for Committee members from Fidelity's resources. Additionally, Ms. Steele, Fidelity, clarified that stable value funds are backed by 10 insurance companies that cover the value level.

In reference to funds with the largest asset allocation were the Fidelity Contrafund K6, Fidelity 500 Index fund, Fidelity Freedom 2030 K, and the self-directed brokerage with assets at roughly \$140.5 million, \$111.5 million, \$90.7 million, and \$89.6 million, respectively. Overall, the 401k plan has assets in the \$1.440 billion range at the end Q1 2024 and is moving forward in the right direction.

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 Target Date Fund series
- b. **The funds that were recommended to be placed on the watchlist:**
 - i. No funds are currently recommended for watchlist.
- c. **The funds that were removed from the watchlist:**
 - i. No funds were currently removed from watchlist.
- 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.

A. Action Items:

- i: Approve the SageView Watch List summary recommendations for Q1 2024
- ii: Receive and file the information.

B. Motion to Approve the SageView Watch List Summary Recommendations for Q1 2024 and Receive and File the Information.

Motion to approve: 1. **Ms. Horgan** 2. **Ms. Gardner**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

6. Fidelity Investments Quarterly Service Review.

Ms. Suzanne Rogers, Fidelity Managing Director – Practice Lead, provided 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 Q1, 2024 were:

- total plan asset of \$1.7 billion,
- percent of active/eligible participants contributing is 66%,
- 84% of eligible employees participate in the retirement plan,
- total savings rate (employee and employer) for active participants with a balance held strong at 10.3%, and
- 39% of participants defer 8% or more of their compensation to the retirement plan.

Other areas of note are that 67% of participants have age-appropriate equity allocation and 79% of active participants have contacted Fidelity by phone or have logged into NetBenefits, and that the percentage of participants with at least one loan outstanding is on the higher side at 24.6%.

Ms. Tia Scott, Fidelity Workplace Financial Consultant, summarized recent interactions with employees. Overall, the utilization rate for meetings with Ms. Scott is very strong with employees showing interest in more education and various investment plans. Participants are requesting extended meetings with Ms. Scott with the majority having an abundance of questions. County agencies are showing increased interest in bringing in Fidelity to worksite meetings, equating to more engagement with Ms. Scott from both agencies and employees.

Some discussion was around cyber security and Fidelity's approach to ensuring that participant's information was secure. Currently, 82% of participants are fully digital ready and meet the 4 criteria which are allowing for electronic delivery of communication, having an email on file, having a mobile phone on file, and having a current NetBenefits login. Ms. Rogers highlighted this as a high joint effort between County employees and Fidelity.

Upon conclusion of discussion, a motion was made to receive and file the Fidelity Investments quarterly service review.

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

Motion to approve: 1. **Ms. Gardner** 2. **Ms. Horgan**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

7. Roth In-Plan Conversion

Ms. Patti Dowdy, Benefits Manager, provided an overview of the agenda item before the Committee with regards to adding the option of a Roth in-plan conversion for participants. This plan feature would allow for a participant to move money/assets they have saved in an eligible workplace retirement plan into a designated Roth account within that plan. A participant's contributions, contributions from their employer, or assets rolled in from an outside source are considered eligible assets. Benefits of allowing for Roth in-plan conversions include additional savings flexibility

within the Plan by diversifying their retirement assets between pre-tax and Roth in addition to allowing Roth contributions and earnings of their Roth assets to be withdrawn tax-free and penalty free in retirement as long as participants meet the appropriate requirements. In reference to mandatory taxes payable from the transaction of converting pre-tax money into Roth (post-tax) contributions, the participant will be responsible to pay these taxes in the income tax year that the conversion occurred and will not be withheld from payroll or converted contributions leaving the burden of payment solely with the participant.

To provide merit to this proposed additional feature of the Plan, Ms. Scott stated that she has seen increased interest in this option from employees. In addition, the service of converting funds will be handled solely by Fidelity call staff and the County will not be charged a fee for this service. Also, there is no fee charged to the participant for making this conversion. Ms. Gardner has confirmed that there will be no additional cost incurred should the Committee approve the inclusion of a Roth in-plan conversion feature and that a Plan document amendment will be necessary for County of Ventura Board of Supervisor's review and approval.

At the conclusion of the overview and brief discussion, a motion was made to approve the Roth in-plan conversion for the 401k and 457b plans.

A. Motion to Approve Roth In-Plan Conversion

Motion to approve: 1. **Mr. Burgh** 2. **Ms. Horgan**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

8. SECURE 2.0 Optional Provisions

Ms. Patti Dowdy, Benefits Manager, discussed the background of the agenda item before the Committee with regards to adoption of specific provisions allowed by the SECURE 2.0 Act (The Act). These provisions of The Act, 90 in all, and signed into law on December 29, 2022, are aimed at modernizing the retirement system, encouraging additional retirement savings, and easing administrative requirements. It is noted that not all provisions in The Act pertain to government plans.

The optional provision before the Committee today are thought to be beneficial to not only the County Plan but to the employees who are participating. These option for consideration today are as follows:

1. Eligible Distributions for Domestic Abuse Victims (sec. 314 of The Act) – self attestation and request for distribution of up to the lesser of \$10,000.00 indexed for inflation or 50% of the participant's vested account balance. The approved distribution is not subject to the 10% additional tax on early distributions and participants may repay the withdrawn money within three years.

2. Use of Retirement Funds in Connection with a Qualified Federally Declared Disaster (sec. 331 of The Act) – Allows for the use of retirement funds to “recoup” sustained economic loss to a qualified individual’s principal place of residence located within the declared disaster area; up to \$22,000.00 in total. This amount is not subject to the 10% early withdrawal penalty and the income may be reported over three years on the individual’s federal income tax returns. Distributions can be repaid to a tax preferred retirement account.
3. Student Loan Payments (sec. 110 of The Act) – allows plan sponsors to provide match contributions based on the combination of employee deferrals and qualified student loan payments. Permits employers to match contributions with respect to “qualified student loan payments”.

After review and background information was provided, details of the optional provisions were discussed. First, Ms. Rogers opened the discussion by pointing out that there would be no additional cost to the County or employees (provision 1 and 2 only) should the Committee approve the adoption of these provisions into the Plan. In reference to Optional Provision 1, the employee would self-attest to the need for funds based on this provision. Regarding Optional Provision 2, Fidelity will confirm eligibility of applicant based on weekly FEMA reports for disaster areas.

Optional Provision 3 prompted much of the discussion from the Committee. It was noted that the first step in determining the viability of adopting this provision would be to have Fidelity perform an analysis with Transunion Credit Reporting agency to understand how many and how much student debt is held by County employees. This would not be a hard credit pull so it would not fall under the guidelines of the Fair Credit Reporting Act. There will be an administration cost and cost to participant of \$60.00 which can be passed along to participant. First, Ms. Horgan inquired as to how Fidelity will be made aware of the amount of loan payments from eligible participants. Ms. Rogers noted that this would be provided to Fidelity. Further discussion revolved around the initial analysis and whether it would be impactful or viable to participants. Factors that influence this would be age, debt amount, and number of employees who qualify. The initial analysis would take around 3 weeks to conclude. Should the Committee decide to proceed with the analysis, Ms. Rogers offered to have a product specialist present at the next Committee meeting to answer any inquiries resulting from the findings. Ms. Dowdy recommended the topic be brought back to the Committee at the next scheduled meeting should the analysis be approved.

After discussion, the agenda item was divided into two separate motions. The first being a motion to approve Optional Provisions 1 and 2, made by Ms. Horgan. The second motion was to approve Fidelity to proceed with the analysis study, made by Mr. Cosio.

A. Motion to Approve SECURE 2.0 Optional Provisions 1 and 2

Motion to approve: 1. **Ms. Horgan** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A
Absent: N/A
Abstain: N/A

B. Motion to Approve SECURE 2.0 Optional Provision 3 Analysis

Motion to approve: 1. **Mr. Cosio** 2. **Mr. Powers**
Vote: **Motion Carries**
Yes: **Ms. Gardner**
No: **Ms. Horgan, Mr. Burgh**
Absent: N/A
Abstain: N/A

9. Information Agenda

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

- a. 401(k) Expense Reimbursement Credit Account – Q1 2024
- b. 401(k) Self Certify Hardship Withdrawals – Q1 2024
- c. Fidelity Service Level Agreement (SLA) Reporting – Q1 2024

A. Motion to Receive and File

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**
Vote: **Motion Carries**
Yes: Unanimous
No: N/A
Absent: N/A
Abstain: N/A

- d. Remaining Deferred Compensation Committee Meeting Schedule for 2024
 - i. Thursday, August 22, 2024
 - ii. Thursday, December 5, 2024

Mr. Powers adjourned the meeting at 3:36 pm

Respectfully submitted,



Andrew Gratt
Deferred Compensation Personnel Assistant

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DEFERRED COMPENSATION COMMITTEE
457(b) Shared Savings Plan
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**Meeting Minutes for May 30, 2024
2:00 p.m.**

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Tabin Cosio
Emily Gardner
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Jeff Burgh

Members absent

Also present

Patti Dowdy
Jake O'Shaughnessy
Amanda Diaz
Andrew Gratt
Tia Scott
Joan Steele
Suzanne Rogers
Gary LaTorre (zoom)

The meeting was called to order by Mr. Powers at 3:37 pm.

1. Public Comments.

a. No public comments were provided.

2. Committee Member Comments.

a. No Committee member comments were provided.

3. Minutes of Regular Meeting February 15, 2024.

Motion to approve: **1. Mr. Burgh 2. Ms. Horgan**

Vote: **Motion Carries**

Yes: Ms. Horgan, Ms. Gardner, Mr. Burgh

No: N/A

Absent: N/A

Abstain: Mr. Powers, Mr. Cosio

4. Deferred Compensation Program Fee Rates FY25 and Participant Communication

Ms. Patti Dowdy, Benefits Manager, provided an overview of the agenda item before the Committee regarding the proposed Deferred Compensation (DC) Program Fee Rates for Fiscal Year (FY) 2025 specific to the 401k and 457b plans (the Plan[s]). In December 2023, the Committee voted on and approved to change the fee structure for Plan administrative expenses to be more transparent and equitable among Plan participants.

As such, an annual participant fee, charged on a quarterly basis, will commence on July 1, 2024. The Deferred Compensation (DC) Program fees are based on a full cost recovery method which is parallel to the County Board's policy and is aimed at recovering all direct costs such as labor and indirect expenses, such as overhead and administrative expenditures. The costs are calculated by division of estimated number of Plan participants for each account type (active and termed/separated) and are proposed at \$50.00 annually/\$12.50 collected quarterly for active members in both the 401k and 457b plans and \$25.00 annually/\$6.25 collected quarterly for inactive members. Procedure specifics, in general, will be Fidelity collecting the fees and DC staff will request reimbursement of expenditures previously mentioned.

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Motion to approve: 1. **Ms. Horgan** 2. **Mr. Cosio**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

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A. Action Items:

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- ii: Receive and file the information.

B. Motion to Approve the SageView Watch List Summary Recommendations for Q1 2024 and Receive and File the Information.

Motion to approve: 1. **Ms. Horgan** 2. **Ms. Gardner**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

6. Fidelity Investments Quarterly Service Review.

Ms. Suzanne Rogers, Fidelity Managing Director – Practice Lead, provided 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 Q1, 2024 were:

- total plan asset of \$1.7 billion,
- percent of active/eligible participants contributing is 66%,
- 84% of eligible employees participate in the retirement plan,
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Upon conclusion of discussion, a motion was made to receive and file the Fidelity Investments quarterly service review.

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

Motion to approve: 1. **Ms. Gardner** 2. **Ms. Horgan**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

7. Roth In-Plan Conversion

Ms. Patti Dowdy, Benefits Manager, provided an overview of the agenda item before the Committee with regards to adding the option of a Roth in-plan conversion for participants. This plan feature would allow for a participant to move money/assets they have saved in an eligible workplace retirement plan into a designated Roth account within that plan. A participant's contributions, contributions from their employer, or assets rolled in from an outside source are considered eligible assets. Benefits of allowing for Roth in-plan conversions include additional savings flexibility

within the Plan by diversifying their retirement assets between pre-tax and Roth in addition to allowing Roth contributions and earnings of their Roth assets to be withdrawn tax-free and penalty free in retirement as long as participants meet the appropriate requirements. In reference to mandatory taxes payable from the transaction of converting pre-tax money into Roth (post-tax) contributions, the participant will be responsible to pay these taxes in the income tax year that the conversion occurred and will not be withheld from payroll or converted contributions leaving the burden of payment solely with the participant.

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At the conclusion of the overview and brief discussion, a motion was made to approve the Roth in-plan conversion for the 401k and 457b plans.

A. Motion to Approve Roth In-Plan Conversion

Motion to approve: 1. **Mr. Burgh** 2. **Ms. Horgan**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

8. SECURE 2.0 Optional Provisions

Ms. Patti Dowdy, Benefits Manager, discussed the background of the agenda item before the Committee with regards to adoption of specific provisions allowed by the SECURE 2.0 Act (The Act). These provisions of The Act, 90 in all, and signed into law on December 29, 2022, are aimed at modernizing the retirement system, encouraging additional retirement savings, and easing administrative requirements. It is noted that not all provisions in The Act pertain to government plans.

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3. Student Loan Payments (sec. 110 of The Act) – allows plan sponsors to provide match contributions based on the combination of employee deferrals and qualified student loan payments. Permits employers to match contributions with respect to “qualified student loan payments”.

After review and background information was provided, details of the optional provisions were discussed. First, Ms. Rogers opened the discussion by pointing out that there would be no additional cost to the County or employees (provision 1 and 2 only) should the Committee approve the adoption of these provisions into the Plan. In reference to Optional Provision 1, the employee would self-attest to the need for funds based on this provision. Regarding Optional Provision 2, Fidelity will confirm eligibility of applicant based on weekly FEMA reports for disaster areas.

Optional Provision 3 prompted much of the discussion from the Committee. It was noted that the first step in determining the viability of adopting this provision would be to have Fidelity perform an analysis with Transunion Credit Reporting agency to understand how many and how much student debt is held by County employees. This would not be a hard credit pull so it would not fall under the guidelines of the Fair Credit Reporting Act. There will be an administration cost and cost to participant of \$60.00 which can be passed along to participant. First, Ms. Horgan inquired as to how Fidelity will be made aware of the amount of loan payments from eligible participants. Ms. Rogers noted that this would be provided to Fidelity. Further discussion revolved around the initial analysis and whether it would be impactful or viable to participants. Factors that influence this would be age, debt amount, and number of employees who qualify. The initial analysis would take around 3 weeks to conclude. Should the Committee decide to proceed with the analysis, Ms. Rogers offered to have a product specialist present at the next Committee meeting to answer any inquiries resulting from the findings. Ms. Dowdy recommended the topic be brought back to the Committee at the next scheduled meeting should the analysis be approved.

After discussion, the agenda item was divided into two separate motions. The first being a motion to approve Optional Provisions 1 and 2, made by Ms. Horgan. The second motion was to approve Fidelity to proceed with the analysis study, made by Mr. Cosio.

A. Motion to Approve SECURE 2.0 Optional Provisions 1 and 2

Motion to approve: 1. **Ms. Horgan** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A
Absent: N/A
Abstain: N/A

B. Motion to Approve SECURE 2.0 Optional Provision 3 Analysis

Motion to approve: 1. **Mr. Cosio** 2. **Mr. Powers**

Vote: **Motion Carries**

Yes: **Ms. Gardner**

No: **Ms. Horgan, Mr. Burgh**

Absent: N/A

Abstain: N/A

9. Information Agenda

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

- a. 457(b) Expense Reimbursement Credit Account – Q1 2024
- b. 457(b) Emergency Withdrawals – Q1 2024
- c. Fidelity Service Level Agreement (SLA) Reporting – Q1 2024

A. Motion to Receive and File

Motion to approve: 1. **Ms. Burgh** 2. **Ms. Horgan**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

- d. Remaining Deferred Compensation Committee Meeting Schedule for 2024
 - i. Thursday, August 22, 2024
 - ii. Thursday, December 5, 2024

Mr. Powers adjourned the meeting at 3:37 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 May 30, 2024
2:00 p.m.**

Members present

Sue Horgan
Scott Powers
Emily Gardner
Tabin Cosio
Jeff Burgh

Members absent

Also present

Patti Dowdy
Jake O'Shaughnessy
Amanda Diaz
Andrew Gratt
Tia Scott
Joan Steele
Suzanne Rogers
Gary LaTorre (zoom)

The meeting was called to order by Mr. Powers at 3:38 pm.

1. Public Comments.

a. No public comments were provided.

2. Committee Member Comments.

a. No Committee comments were provided.

3. Minutes of Regular Meeting February 15, 2024.

Motion to approve: 1. **Mr. Burgh** 2. **Ms. Horgan**

Vote: **Motion Carries**

Yes: Ms. Horgan, Ms. Gardner, Mr. Burgh

No: N/A

Absent: N/A

Abstain: Mr. Powers, Mr. Cosio

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. Areas of note are total assets in the Plan of approximately \$6.6 million which shows a positive change of \$364,276 at the end of Q1 2024. Participant totals in the Plan are currently at 2,912 of which 1,520 are current active employees. Year to date total contributions are \$527,827.00 consisting of \$401,759.00 employer contributions and \$126,068.00 rollover contributions.

A. Motion to Receive and File Fidelity SRP 457 Savings Plan Review

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain:

Mr. Powers adjourned the meeting at 3:42 pm

Respectfully submitted,



Andrew Gratt
Deferred Compensation Personnel Assistant