

**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 August 22, 2024  
2:00 p.m.**

**Members present**

Scott Powers  
Danielle Keys  
Emily Gardner  
Sue Horgan  
Jeff Burgh

**Members absent**

**Also present**

Patty Zoll  
Patti Dowdy  
Jake O' Shaughnessy  
Amanda Diaz  
Tia Scott  
Joan Steele  
Suzanne Rogers  
Kory Hoggan  
Tim Machenheimer (Zoom)  
Roger Davis (Zoom)

**The meeting was called to order by Mr. Powers at 2:00 pm.**

**1. Public Comments**

- a. No public comments were provided.

**2. Committee Member Comments**

- a. Mr. Powers requested that item number 7 on the agenda be moved up to item number 4, then the remainder of the agenda will be followed as outlined.

**3. Minutes of Regular Meeting May 30, 2024**

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

**4. Student Debt Analysis**

Ms. Patty Zoll, Deferred Compensation Program Manager, introduced Mr. Tim Machenheimer who was present via Zoom to discuss the comprehensive analysis of student debt completed by Fidelity.

Mr. Machenheimer explained that Fidelity obtained County employees student debt information through Transunion and out of 9,466 employees, 2,252 of them have student debt. One out of every four employees have student debt with a total of \$114M. This means that these employees may not be saving for retirement as they are paying student debt. It is noted that parents who were not able to save for their kid's college expenses are paying student debt through a Parent Plus loan.

The average debt across the employee base is \$50k. Region groups were created by similar bargaining units and job types. Region Group 1 (SEIU) has the highest number of employees with debt, these participants are carrying 53% of the overall student debt. Other Region Groups include Region Group 2 (physicians and lawyers) and Region Group 3 (nurses).

With this information in mind, Mr. Machenheimer presented the committee with two different options:

1. Student Debt Retirement Option. There are about 2,200 employees with student debt, of those, 1,080 are not saving enough to receive the full County match. A match will be provided if employees pay back student debt, they will receive an email from Fidelity regarding this option. Fidelity will enroll employees in this program and track loan payments throughout the year. A year-end report will be provided, and the County will provide a one-time amount for the ER match. The amount of the match will follow the match rules and a match cannot exceed that amount; includes the same eligibility rules for all County matches. Tim mentioned that 50 clients have already implemented this option and it helps lower paid employees who don't have enough to contribute to the savings plan.

2. Direct contribution. This option also assists employees with paying back their student loans. This option is only for EE's who are invested, and payments are made directly to the employee's student loan, federal and state tax free under \$5,250.00.

The option does not have to be offered to everyone, it can be provided to specific unions if desired; this may help with recruiting and retention. Projections were provided that indicate this will include an investment by the County of \$2.2M, with an estimated savings of \$3.2M (a Fidelity formula was used to calculate this) and a Return of Investment of \$1.0M due to employee retention.

Mr. Machenheimer noted that there are an estimated 1,784 participating invested employees, excluding estimated parent plus loans, who would be eligible for this option. He pointed out that this option helps shave off time by helping pay principal towards the student loans. This option can assist with recruitment, retention and offer some financial assistance to employees. Program reporting will be available on demand and the client will use reporting to calculate ER match amounts and then send it to Fidelity as a one-time transfer; estimate of \$580k as a cost for the additional match to be provided.

A question was asked by Mr. Burgh about how many current Fidelity clients are government entities and offer pension benefits who also implemented the student debt benefits program, Mr. Machenheimer is going to look into this and provide the information later. Ms. Rogers added that a lot of government entities do not provide an employer match as the County does with the 401k and that it is more typical to see only a 457 offered, which does not include an ER match.

The Committee members discussed how adding to a benefits package would be appealing, and this should be looked into as it will appeal to the younger market and will contribute to the employee's future while they are making their student loan payments. Ms. Keys noted that she will discuss this with the labor group as this may be useful in labor negotiations. It was also mentioned that the administrative impact of providing one of the student debt loan options and its potential impacts should be reviewed and considered, and if this is equitable if approximately 76% of current employees do not have student debt.

**A. Action Items:**

- i. Decide whether or not to continue consideration of offering a student debt benefit.

**B. Motion to table this discussion and bring it back to the Q1 or Q2 2025 meeting:**

Vote: No action taken; Mr. Powers directed staff to table the discussion to a future meeting

Yes: N/A

No: N/A

Absent: N/A

Abstain: N/A

**5. Moss Adams Annual Plan Audit Results**

Mr. Kory Hoggan, CPA, Partner Moss Adams (MA), provided an overview of the audit, which included on-site visits, gathering payroll info, and pulling data from Fidelity's Plan Sponsor Website (PSW). There were two reports for each plan, including financial statements which were present accurately and completely according to accounting standards. As part of the audits, they focused on internal controls and transactions, with the most important control being the Committee meetings as not everyone holds these.

Mr. Hoggan stated that MA issued unmodified opinions and there were no modifications required. He also noted that MA are independent auditors that assist with drafting financial statements for the County. Mr. Hoggan announced that a new feature to the audit report this year are the financial statements in 2023 as they now

include a comparative year where there are two years of data to compare, along with a summary of financial statements.

Next, Mr. Hoggan reviewed the areas of audit emphasis as: looking at internal controls, interview, walk through of controls, the enrollment process, loan and distribution requests, eligibility for plan enrollment, hardship withdrawal process and approvals, and changing coding in the payroll system. Mr. Hogan was happy to report there were no material weaknesses and continued his review of the audit. He noted that analytics were used, and that the earnings in the plan make sense as well as where the investments are held.

Mr. Hogan then highlighted the last step of the audit process, which is to select samples of employees from each plan, review benefit payments, contributions, participant elections and ensured timely submission of funds, that earnings are correct and allocated properly, confirmed balances. Majority of this information is accessed through PSW and payroll testing information from the County's payroll system.

Lastly, Mr. Hogan noted that there was a memo issued related to the audits that includes all the required communications. The audit went smoothly, and there were no material misstatements or adjustments required. He added that there are no new accounting standards that affect the plans, and that fraud and risks of fraud were considered, and interviews were conducted, and indications of fraud were not found.

**A. Motion Receive and file the Report of Independent Auditors for the Ventura County Section 401(k) Savings Plan, Section 457b and SRP457 Plans.**

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: **Mr. Powers**

Abstain: N/A

**6. SageView Advisory Group Q2 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 Committee.

Mr. O' Shaughnessy discussed the current state of the economy with respect to various topics to include fiscal spending, structure of interest rates, litigation, an election overview, the CPI, low correlation between stocks and bonds and then reviewed the top ten names that make up 1/3 of the S&P.

Mr. O'Shaughnessy also provided an overview of how the WatchList (WL) process works in terms of how funds get added to and taken off the WL. In addition, he noted that the more equity the funds have the better they do across the board. Regarding the Target Date Funds (TDF), if you look at all the funds collectively and take the weighted average, as SageView does, the widely used Fidelity funds are performing well. It was noted that a weighted average is used, it is important to understand the Fidelity glidepath and then the performance makes sense and has lower than average risk; no recommendation to replace these funds at this time.

Mr. O'Shaughnessy also pointed out that the funds are within 90% of the peer group for industry standards and that Fidelity maintains equity positions longer than their peers. Ms. Rogers noted that a Portfolio Manager with Fidelity can attend a future meeting to further discuss Fidelity's 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:**
  - i. Fidelity Target Date Fund series
- b. **The funds that were recommended to be placed on the watchlist:**
  - i. Barron Asset Instl (Mid Cap Growth)

**A. Action Items:**

- i: Approve the SageView Watch List summary recommendations for Q2 2024
- ii: Receive and file the information.

**B. Motion to Approve the SageView Watch List Summary Recommendations for Q2 2024 and Receive and File the Information.**

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: **Mr. Powers**

Abstain: N/A

**7. Fidelity Investments Quarterly Service Review**

Ms. Suzanne Rogers, Fidelity Managing Director – Practice Lead, provided the Fidelity Quarterly Service Review and highlighted the high level of County employees who contribute to their Deferred Compensation plans.

Areas noted by Ms. Rogers as of the end of Q2, 2024 were:

- total plan assets of \$1.4B
- asset allocation is age appropriate
- there are over 9k EEs, and 7k of those are participating in the County's DC plan(s)

- loans and withdrawals are higher than the County's peers, the economy has been tough

Ms. Tia Scott, Fidelity Workplace Financial Consultant, summarized recent interactions with employees, to include highlights from a recent in person meeting with CJVAAC employees, and noted a recent uptick in recent in person requests such as VCMC and fire houses.

Upon conclusion of discussion, a motion was made to receive and file the Fidelity Investments Q2-24 quarterly service review.

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

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: **Mr. Powers**

Abstain: N/A

**8. Committee Fiduciary Training presented by Fidelity Investments**

Mr. Roger Davis, Fidelity Management Consultant, provided a Fiduciary training to the Committee and highlighted the following items of importance:

- The Plan cannot use funds for discretionary amendments, SECURE 1.0 or 2.0 amendments.
- Revenue share can be used for settlor expenses; however, other items may need be paid by another source.
  - o Ex: plan assets cannot be used for student debt research.
  - o DC staff can ask Fidelity if an item is a settlor expense or non-settlor expense.
- Plan expenses must be in the plan document.
- Fiduciary insurance that covers you as a fiduciary very important, and the County provides this.

**B. Motion to Receive and File the Information**

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: **Mr. Powers**

Abstain: N/A

**9. Information Agenda**

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

- a. 401(k) Expense Reimbursement Credit Account – Q2 2024

- i. Ms. Zoll stated that we are starting to see the impact of moving to the K Share with the Target Date Funds, dropping from Q4 2023 to Q1 2024. The Plan now has the lowest cost share, so it is not generating funds as much as it was prior to the change.
- b. 401(k) Hardship Withdrawals – Q2 2024
  - i. Ms. Zoll noted that since moving to the self-certify options after the passage of SECURE 2.0, the number of applications being reviewed has increased threefold which may be a combination of people struggling and the fact that they can more easily access their funds through the self-certify process. DC staff to look further into this to see if there are any trends on demographics.
- c. Fidelity Service Level Agreement (SLA) Reporting – Q2 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: **Mr. Powers**

Abstain: N/A

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

**Ms. Horgan adjourned the meeting at 4:12 pm**

Respectfully submitted,



Amanda Diaz

Deferred Compensation Program Analyst

**VENTURA COUNTY  
DEFERRED COMPENSATION COMMITTEE  
Section 457(b) 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 August 22, 2024  
2:00 p.m.**

**Members present**

Jeff Burgh  
Danielle Keys  
Emily Gardner  
Sue Horgan

**Members absent**

Scott Powers

**Also present**

Patty Zoll  
Patti Dowdy  
Jake O' Shaughnessy  
Amanda Diaz  
Tia Scott  
Joan Steele  
Suzanne Rogers  
Kory Hoggan  
Tim Machenheimer (Zoom)  
Roger Davis (Zoom)

**The meeting was called to order by Ms. Horgan at 4:13 pm.**

**1. Public Comments**

- a. No public comments were provided.

**2. Committee Member Comments**

- a. Ms. Zoll requested to pull agenda item 8 due to project scope does not include the full impact of what needs to be done, timing element since we are doing a deconversion; this project should take place after courts are pulled out, bring back in December for approval.

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: **Mr. Powers**

Abstain: N/A

**3. Minutes of Regular Meeting May 30, 2024**

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A



Absent: **Mr. Powers**

Abstain: N/A

#### **4. Moss Adams Annual Plan Audit Results**

Mr. Kory Hoggan, CPA, Partner Moss Adams (MA), provided an overview of the audit, which included on-site visits, gathering payroll info, and pulling data from Fidelity's Plan Sponsor Website (PSW). There were two reports for each plan, including financial statements which were present accurately and completely according to accounting standards. As part of the audits, they focused on internal controls and transactions, with the most important control being the Committee meetings as not everyone holds these.

Mr. Hoggan stated that MA issued unmodified opinions and there were no modifications required. He also noted that MA are independent auditors that assist with drafting financial statements for the County. Mr. Hoggan announced that a new feature to the audit report this year are the financial statements in 2023 as they now include a comparative year where there are two years of data to compare, along with a summary of financial statements.

Next, Mr. Hoggan reviewed the areas of audit emphasis as: looking at internal controls, interview, walk through of controls, the enrollment process, loan and distribution requests, eligibility for plan enrollment, hardship withdrawal process and approvals, and changing coding in the payroll system. Mr. Hogan was happy to report there were no material weaknesses and continued his review of the audit. He noted that analytics were used, and that the earnings in the plan make sense as well as where the investments are held.

Mr. Hogan then highlighted the last step of the audit process, which is to select samples of employees from each plan, review benefit payments, contributions, participant elections and ensured timely submission of funds, that earnings are correct and allocated properly, confirmed balances. Majority of this information is accessed through PSW and payroll testing information from the County's payroll system.

Lastly, Mr. Hogan noted that there was a memo issued related to the audits that includes all the required communications. The audit went smoothly, and there were no material misstatements or adjustments required. He added that there are no new accounting standards that affect the plans, and that fraud and risks of fraud were considered, and interviews were conducted, and indications of fraud were not found.

#### **A. Motion Receive and file the Report of Independent Auditors for the Ventura County Section 401(k) Savings Plan, Section 457b and SRP457 Plans.**

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

Vote: **Motion Carries**

Yes: Unanimous  
No: N/A  
Absent: **Mr. Powers**  
Abstain: N/A

## 5. SageView Advisory Group Q2 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 Committee.

Mr. O' Shaughnessy discussed the current state of the economy with respect to various topics to include fiscal spending, structure of interest rates, litigation, an election overview, the CPI, low correlation between stocks and bonds and then reviewed the top ten names that make up 1/3 of the S&P.

Mr. O'Shaughnessy also provided an overview of how the WatchList (WL) process works in terms of how funds get added to and taken off the WL. In addition, he noted that the more equity the funds have the better they do across the board. Regarding the Target Date Funds (TDF), if you look at all the funds collectively and take the weighted average as SageView does, the widely used Fidelity funds are performing well. It was noted that a weighted average is used, it is important to understand the Fidelity glidepath and then the performance makes sense and has lower than average risk; no recommendation to replace these funds at this time.

Mr. O'Shaughnessy also pointed out that the funds are within 90% of the peer group for industry standards and that Fidelity maintains equity positions longer than their peers. Ms. Rogers noted that a Portfolio Manager with Fidelity can attend a future meeting to further discuss Fidelity's 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:**
  - i. Fidelity Target Date Fund series
- b. **The funds that were recommended to be placed on the watchlist:**
  - i. Barron Asset Instl (Mid Cap Growth)

### A. Action Items:

- i: Approve the SageView Watch List summary recommendations for Q2 2024
- ii: Receive and file the information.

### B. Motion to Approve the SageView Watch List Summary Recommendations for Q2 2024 and Receive and File the Information.

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: **Mr. Powers**

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 the high level of County employees who contribute to their Deferred Compensation plans.

Areas noted by Ms. Rogers as of the end of Q2, 2024 were:

- Total plan assets of \$1.4B
- Asset allocation is age appropriate for 79% of participants
- There are over 9k EEs, and 7k of those are participating in the County's DC plan(s), with 45% deferring 8% or more
- Loans and withdrawals @ 29.2% are higher than the County's peers, and noted that the economy has been tough
- County employees are very engaged, 86% have contacted Fidelity within the last fiscal year
- Targeted campaigns to the 14% of County employees who are currently unengaged; engagement helps drive better outcomes
- 90% of all participants are digitally ready regarding account security
- Fidelity is seeing more mobile utilization

Ms. Tia Scott, Fidelity Workplace Financial Consultant, summarized recent interactions with employees, to include highlights from a recent in person meeting with CJVAAC employees, and noted a recent uptick in recent in person requests such as VCMC and fire houses.

Upon conclusion of discussion, a motion was made to receive and file the Fidelity Investments Q2-24 quarterly service review.

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

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: **Mr. Powers**

Abstain: N/A

## 7. Committee Fiduciary Training presented by Fidelity Investments

Mr. Roger Davis, Fidelity Management Consultant, provided a Fiduciary training to the Committee and highlighted the following items of importance:

- The Plan cannot use funds for discretionary amendments, SECURE 1.0 or 2.0 amendments.
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  - o Ex: plan assets cannot be used for student debt research.
  - o DC staff can ask Fidelity if an item is a settlor expense or non-settlor expense.
- Plan expenses must be in the plan document.
- Fiduciary insurance that covers you as a fiduciary very important, and the County provides this.

**B. Motion to Receive and File the Information**

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: **Mr. Powers**

Abstain: N/A

**8. Roth 457 Demingle Project**

Deferred discussion until December DCC meeting (see Committee member comments).

**9. Information Agenda**

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

- a. 457 Expense Reimbursement Credit Account – Q2 2024
- b. 457 Emergency Withdrawals – Q2 2024

**A. Motion to Receive and File**

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

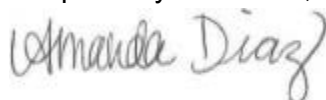
Absent: N/A

Abstain: **Ms. Keys, Mr. Powers**

- c. Remaining Deferred Compensation Committee Meeting Schedule for 2024
  - i. Thursday, December 5, 2024

**Ms. Horgan adjourned the meeting at 4:15 pm**

Respectfully submitted,



Amanda Diaz

Deferred Compensation Program Analyst

**VENTURA COUNTY  
DEFERRED COMPENSATION COMMITTEE  
SRP 457 Plan  
CEO Point Mugu Conference Room – 4<sup>th</sup> Floor  
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800 S. Victoria Avenue, Ventura, CA 93009**

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**Members absent**

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**Also present**

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Jake O' Shaughnessy  
Amanda Diaz  
Tia Scott  
Joan Steele  
Suzanne Rogers  
Kory Hoggan  
Tim Machenheimer (Zoom)  
Roger Davis (Zoom)

**The meeting was called to order by Ms. Horgan at 4:16 pm.**

**1. Public Comments**

- a. No public comments were provided.

**2. Committee Member Comments**

- a. None

**3. Minutes of Regular Meeting May 30, 2024**

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: **Ms. Keys, Mr. Powers**

**4. Moss Adams Annual Plan Audit Results**

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transactions, with the most important control being the Committee meetings as not everyone holds these.

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Lastly, Mr. Hoggan noted that there was a memo issued related to the audits that includes all the required communications. The audit went smoothly, and there were no material misstatements or adjustments required. He added that there are no new accounting standards that affect the plans, and that fraud and risks of fraud were considered, and interviews were conducted, and indications of fraud were not found. Note: there are copies of the audit in the packets provided but it is a draft, however, committee members received a final copy during the meeting.

**A. Motion Receive and file the Report of Independent Auditors for the Ventura County Section 401(k) Savings Plan, Section 457b and SRP457 Plans.**

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: **Mr. Powers**

Abstain: N/A

**5. Fidelity SRP457 Savings Plan Review**

Ms. Suzanne Rogers, Fidelity Managing Director – Practice Lead, provided the Fidelity SRP 457 Savings Plan Review and highlighted the \$7M in the plan, and

mentioned that participants are defaulted into the stable value fund and there are no other investments for this plan. Ms. Rogers also noted that SageView has reviewed the plan's investment.

Upon conclusion of a brief discussion, a motion was made to receive and file the Fidelity SRP 457 Q2-24 Savings Plan Review.

**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: No

No: N/A

Absent: N/A

Abstain: **Ms. Keys, Mr. Powers**

**Ms. Horgan adjourned the meeting at 4:18 pm**

Respectfully submitted,



Amanda Diaz

Deferred Compensation Program Analyst