



**VENTURA COUNTY
SUPPLEMENTAL RETIREMENT PLAN COMMITTEE**

ANACAPA CONFERENCE ROOM – Lower Plaza Level

**Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009**

Zoom Link: <https://www.zoomgov.com/j/1617172888>

**August 28, 2025
2:00 p.m.**

- 1. Public Comments**
- 2. Committee Member Comments**
- 3. Minutes of Regular Meeting – May 29, 2025**
- 4. Request to Reconsider IRS Determination Letter**

Electronic meeting packet available at: <https://dc.venturacounty.gov/supplemental-retirement-plan-srp-committee/>

*If any accommodations are needed, please contact the Safe Harbor program at 805-654-2620 or by email at:
Safe.Harbor@venturacounty.gov.*

Requests should be made as soon as possible but at least 48 hours prior to the scheduled meeting.

**VENTURA COUNTY
SUPPLEMENTAL RETIREMENT COMMITTEE**

**Point Mugu Conference Room, 4th Floor
Hall of Administration, County Government Center
800 S. Victoria Ave, Ventura CA 93009**

**Meeting Minutes for May 29, 2025
2:00 p.m.**

Members present

Scott Powers
Emily Gardner
Jeff Burgh
Sue Horgan
Tabin Cosio

Members absent

Also present

Patti Dowdy
Patty Zoll
Amanda Diaz
Joan Steele
Suzanne Rogers
Jacqueline Kaden
Victor Portillo
Bryan Friedman
Jake O' Shaughnessy
Eric Lee
Kevin Aguayo (Zoom)

Mr. Powers called the meeting to order at 3:39 p.m.

1. Public Comments

Ms. Gardner advised that Ms. Horgan is calling in to the meeting and that she qualifies to attend remotely due to just cause for a health reason; there are several reasons where remote attendance is permitted such as childcare or care giving of a child, parent, grandparent, grandchild, sibling, spouse, or domestic partner that requires them to participate remotely, a contagious illness that prevents a member from attending in person, a need related to a physical or mental disability, or travel while on business for the board or another state or local agency. The decision to allow this request was made prior to the start of the meeting, and no objections were received.

A. Motion to approve Ms. Horgan to remotely attend the meeting

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

2. Committee Member Comments.

None.

3. Minutes of Regular Meeting February 20, 2025

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

4. De-risking Strategies – Assumption Rate/Investment Portfolio Allocation

Mr. Bryan Friedman, County of Ventura, Deputy Executive Officer, Budget and Finance, noted that on the projected rate of return the current IPS at 60/40 and looking at the 10 or 20-year return at 6.29% and 6.26% as alignment for the actuarial rate from the current rate of 7%; there would be an increase in actuarial liability. In this case, the charges would be passed on to the department. Given the actuarial basis to migrate to 6.25%, it is affordable and appropriate.

Mr. Eric Lee, Principal Custody Solutions, Director, Client Portfolio Manager, stated that he will need a copy of the updated funding policy to reflect the actuarial assumption for Principal's records.

A. Action Items:

1. Decide whether to maintain the current 60/40 investment portfolio allocation and adopt the 6.25% assumed rate of return, as recommended by Budget and Finance.
2. Decide whether to amend the funding policy to no longer mirror VCERA's methods and assumptions and determine framework for ongoing selection and recommendation of actuarial methods and assumptions.

B. Motion to maintain the current 60/40 investment portfolio allocation and adopt the 6.25% assumed rate of return, as recommended by Budget and Finance

Motion to approve: 1. Mr. Powers 2. Mr. Burgh

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

C. Motion to amend the Funding Policy to no longer mirror VCERA's methods and assumptions and determine the framework for ongoing selection and recommendation of actuarial methods and assumptions.

Motion to approve: 1. Mr. Burgh 2. Mr. Powers

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A
Abstain: N/A

Mr. Powers adjourned the meeting at 3:45 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Amanda Diaz".

Amanda Diaz
Deferred Compensation Program Analyst

DRAFT

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: August 28, 2025

TO: Supplemental Retirement Plan Committee

FROM: Patty Zoll, Supplemental Retirement Program Manager

SUBJECT: Request to Reconsider IRS Determination Letter

Background

In the Supplemental Retirement Plan (SRP) committee meeting on April 13, 2023, the Committee was presented with a letter of support from VCERA Board of Retirement Chair, Mike Sedell, on the issue of pursuing an IRS Determination Letter for the Safe Harbor Plan.

The SRP Committee met on six occasions to discuss the issue of pursuing an IRS Determination Letter for the Safe Harbor Plan. The minutes from those meetings are attached.

The Committee ultimately decided not to take action on the request from the VCERA Board of Retirement.

Discussion

On May 29, 2025, an email was received by staff from Kevin Aguayo, President of the Ventura County Professional Firefighters Association, with the attached letter. He, along with other union leaders/representatives, are asking that the Supplemental Retirement Plan Committee reconsider the request to seek an IRS determination letter for the Safe Harbor plan.

Recommended Action Item

Decide whether to reconsider the request for an IRS Determination letter for the Safe Harbor Plan.

Attachments

- Letter: Renewed Request for IRS Determination Letter for Safe Harbor Plan
- SRP Committee meeting minutes from 2023 and 2024 pertaining to the VCERA request



Subject: Renewed Request for IRS Determination Letter for Safe Harbor Plan

Dear Members of the Supplemental Retirement Plan Committee,

This coalition of labor groups are formally requesting that the County reconsider its prior action to not seek a tax determination letter from the Internal Revenue Service (IRS) for the Safe Harbor Plan. Specifically, this request asks that the County apply for a ruling from the IRS confirming that the Safe Harbor Plan qualifies under Internal Revenue Code (IRC) section 401(a).

While detailed supporting documentation is attached for your review, We would like to briefly summarize the background and rationale for this request below.

Background

The County Employees Retirement Law of 1937 (CERL) allows members to purchase service credit for previous County service excluded from retirement membership, such as Extra Help, Intermittent, and Part-Time positions (Gov. Code § 31641.5). However, Government Code section 31482.5(b) prohibits members from receiving credit in two publicly funded retirement systems for the same period of service. This provision has precluded the Ventura County Employees' Retirement Association (VCERA) from allowing members to purchase service credit for time worked under the Safe Harbor Plan.

In 2008, an amendment to section 31482.5 introduced an exception consistent with the Public Employees' Retirement Law (PERL). This exception permits concurrent participation and service credit in the CERL plan and the employer's supplemental plan, provided three criteria are met (Gov. Code § 31482.5(c)-(d)):

1. VCERA must be the County's primary plan, and the Safe Harbor Plan must be the supplemental plan (subd. (d)(1));
2. Participation in the Safe Harbor Plan must not interfere with an employee's VCERA membership rights (subd. (d)(3)); and
3. The County must obtain an IRS ruling confirming that the Safe Harbor Plan qualifies under IRC section 401(a) (subd. (d)(2)).

The first two conditions have been satisfied; however, the third requirement—obtaining an IRS determination letter—remains unmet.

On April 11, 2023, the VCERA Board of Retirement sent a letter to the County's SRP Committee expressing its support for pursuing this IRS determination. The letter emphasized that such a ruling would allow VCERA members to purchase service credit for qualifying past service with the County.

In response, the SRP Plan Administrator informed us via email on April 16, 2024, that the Committee voted not to recommend that the Board of Supervisors pursue an IRS determination letter. The rationale cited included the Plan's longstanding existence without such a ruling and the availability of an existing mechanism to allow purchase of prior Safe Harbor service credit at retirement.

Request

We respectfully request that the Committee reconsider its position. Obtaining an IRS determination letter would provide greater clarity, legal certainty, and long-term benefit to VCERA members. It would resolve ambiguity in the application of Government Code section 31482.5 and solidify the legal foundation for allowing service credit purchases under the Safe Harbor Plan for County employees that participated in that Plan and are current VCERA members.

Thank you for your attention to this matter and for your continued commitment to the retirement security of County employees. We are available to provide any additional information the Committee may require.

In Solidarity

Kevin Aguayo



President

Ventura County Professional Firefighters Association

IAFF Local 1364

Justin Doering



President

Ventura County Deputy Sheriffs' Association

Debbi Pacheco



CNA Labor Representative

Bryan D. Toledano



Labor Representative

Union of American Physicians and Dentists

Carson V. Acosta

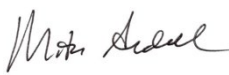


Regional Director, Tri-Counties

SEIU Local 721

DATE: April 11, 2023

TO: County of Ventura Supplemental Retirement Plan (SRP) Committee

FROM: Mike Sedell
Chair, VCERA BOARD OF RETIREMENT 

SUBJECT: LETTER OF SUPPORT REGARDING PURSUING IRS TAX QUALIFICATION LETTER
FOR COUNTY SAFE HARBOR PLAN

SRP Committee:

The Board of Retirement of the Ventura County Employees' Retirement Association (VCERA) is in support of the County of Ventura pursuing an IRS Plan Qualification Letter for its Safe Harbor Plan.

Background

The County Employees Retirement Law of 1927 (CERL) contains a provision that allows members to purchase service credit for past county service that was excluded from membership, such as Extra Help, Intermittent and Part-Time. (Govt. Code sec. 31641.5.) VCERA has historically not permitted purchase of such service credit where the service has been credited in the Safe Harbor Plan. This is based on Government Code section 31641.4, which prohibits the purchase of public service credit if the member is entitled to receive a pension or retirement allowance on that service from a public agency.

The County of Ventura Safe Harbor Plan was set up as a defined benefit plan under IRC section 401(a) and participants in the Plan become entitled to a pension or retirement allowance. In 2008, section 31482.5 was added to the CERL (modeled after a similar provision in the PERL, which governs CalPERS) to specifically allow members to participate in both CERL and a public employer's supplemental retirement plan, including a supplemental defined benefit or defined contribution plan. Subdivision (d) of this section allows participation in an employer's supplemental 401(a) Plan if three (3) conditions are met. Currently, two (2) of the conditions are met – namely, (1) that the VCERA plan is the County's primary plan and the County has also adopted the Safe Harbor Plan as a supplemental plan (subd. (d)(1)); and (2) an employee's participation in the Safe Harbor Plan does not interfere with the employee's rights to membership in VCERA (subd. (d)(3)).

However, the third condition has not yet been met yet, and requires that the County obtain a ruling from the IRS that the Safe Harbor Plan qualifies under IRC section 401(a) (subd. (d)(2)).

The VCERA Board of Retirement is requesting that the County obtain such a ruling to enable its members to purchase service credit for their past County service.

In absence of such a determination letter, it is not impossible for members to purchase such service credit, but to do so requires a member to wait until separation from County service, then defer his/her retirement, roll over the Safe Harbor service/contributions to the recently established Supplemental 457 Plan and initiate a service credit purchase, and retire only after the purchase process is complete. The member would suffer the consequence of losing 1-2 months of retirement benefits while these steps are pursued.

Note that County employees hired subsequent to the County's adoption of the Supplemental 457 Plan on January 26, 2021, and placed into positions excluded from membership may purchase service credit for such service under section 31482.5(c) at any time during active membership in VCERA.

If the County of Ventura were to obtain an IRS Qualification Letter for its Safe Harbor Plan, the statutory criteria under section 31482.5(d), thereby enabling many VCERA members with Safe Harbor Plan service to purchase service credit for excluded pre-membership County service and would be of great benefit to these members.

Thank you for your consideration of this important matter.

**VENTURA COUNTY
SUPPLEMENTAL RETIREMENT COMMITTEE
Channel Islands Conference Room or via Zoom**

**Meeting Minutes for April 13, 2023
10:30 a.m.**

Members present

Shawn Atin
Kaye Mand
Emily Gardner
Jeff Burgh
Sue Horgan

Members absent

Also present

Patti Dowdy
Patty Zoll
Andrew Gratt

Ms. Mand called the meeting to order at 10:35 a.m.

1. Public Comments.

- a. Tony McHale, Fire Captain 23 station, 2nd Vice President of Ventura County Professional Firefighters Association.
 - The association is in support of IRS determination letter as they feel the determination letter would help with their interests in VCERA and their ability to offer this type of participation to their previously ineligible recruits – namely the fire control workers. Mr. McHale highlighted that this would be an avenue for the County to support fire control workers at “no cost”.

2. Committee Member Comments.

- a. No committee member comments were provided.

3. Minutes of Regular Meeting December 8, 2022

- a. Ms. Horgan abstained from voting due to her recent appointment to the committee after the previous committee meeting on December 8, 2022.

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

4. Consideration of IRS Ruling Request

Ms. Patti Dowdy, Benefits Manager for the County of Ventura CEO/Benefits division, provided an overview and background on the Safe Harbor Plan (the Plan) as a defined benefit (DB) plan and a defined contribution (DC) plan. Most notably, Ms. Dowdy highlighted that previously part-time, extra help, and intermittent classified employees who were under the DB structure of the Plan do not have the option to purchase this employment time back in the form of qualified service credit as it pertains to pension qualifications with Ventura County Employees Retirement Association (VCERA). In

addition, employees who are under the DB plan structure are not able to roll deductions over to the 457 DC plan structure until they have separated from County service.

In addition, Ms. Dowdy poignantly mentioned that in 2008, the California Employees Retirement Law (CERL), a body of law that was enacted to govern retirement benefits for certain public employees, was amended to allow members to participate in both CERL and individual public employer supplemental retirement plan if three conditions are met. While the current CERL (VCERA) plan adheres to two of these conditions, the third – which stipulates that the County obtain a ruling from the IRS that the Safe Harbor Plan falls under the qualifications of section 401(a) – is non-existent.

While the acquisition of this ruling from the IRS is supported by VCERA's board of retirement, there are distinct advantages and disadvantages to this course of action. The advantage highlighted by Ms. Dowdy is that previously ineligible VCERA members who held ineligible positions with the County may now utilize the option to "buy back" that time in a more cost efficient time frame than if they were to wait until separation from County service. Some disadvantages that were mentioned include the cost to have the IRS review the current plan, around \$27,500 to \$32,500, and the added cost to the County to fund the employee's earned Safe Harbor benefits and increase in the VCERA lifetime annuity benefit.

Questions surrounding the funding of the cost to procure the IRS determination letter were raised by the committee. Ms. Emily Gardner, County counsel, inquired as to the source of these funds to which Ms. Dowdy signaled the funds would be drawn from the Supplemental Retirement Plan. Ms. Kaye Mand, County of Ventura Chief Financial Officer, inquired as to whether VCERA has provided the committee with a financial impact statement to the County and raised concern over how this decision will impact the County's contribution rate. Mr. Shawn Atin, Assistant County Executive Officer/Human Resources Director, vocalized the need for a real cost analysis to the County for implementation. The main point of concern revolved around the issue of proceeding with this initiative and the attribute of it allowing employees to essentially "double-dip" into retirement benefits. Upon conclusion of committee discussion, a continuance was motioned to explore the financial impacts to the County.

A. Motion for Continuance to Explore Cost Incursion to the County

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

Ms. Mand adjourned the meeting at 11:00 a.m.

Respectfully submitted,



Andrew Gratt
Deferred Compensation Personnel Assistant

**VENTURA COUNTY
SUPPLEMENTAL RETIREMENT PLAN COMMITTEE
Channel Islands Conference Room or via Zoom**

**Meeting Minutes for August 8, 2023
9:00 a.m.**

Members present

Shawn Atin
Kaye Mand
Emily Gardner
Jeff Burgh
Sue Horgan

Members absent

Also present

Patti Dowdy
Patty Zoll
Andrew Gratt
Amanda Diaz

Ms. Mand called the meeting to order at 9:00 a.m.

1. Public Comments

None.

2. Committee Member Comments

No committee member comments were provided.

3. Minutes of Regular Meeting April 13, 2022

Motion to approve: 1. **Ms. Horgan** 2. **Mr. Atin** **Motion Carries**

4. Consideration of IRS Ruling Request

Ms. Patty Zoll, Deferred Compensation Program Manager for the County of Ventura CEO/Benefits division, provided a brief overview and summation of the actionable item that is currently in front of the Committee for consideration and final decision. The overview highlighted the provocation to obtaining said ruling at the request of Ventura County Employees Retirement Association's (VCERA) legal counsel who determined that previous participants' contributions in the County of Ventura (COV) Safe Harbor Plan (The Plan) are permitted to purchase service credit for time previously employed in a non-qualifying employee class from VCERA so long as the employee has rolled over their Safe Harbor funds into the COV's SRP 457 Defined Contribution (DC) plan. This would impact – namely increase - the employee's total number of service years when calculating pensionable benefits upon retirement. As it stands, employees who were in this non-qualifying class and later were hired on with the County in a qualifying class position are not permitted to convert these funds until they separate from County service. This issue poses significant cost increase to the employee if they chose to purchase prior service.

The previous Committee meeting held on April 13, 2023, raised a bevy of questions that fostered the current discussion and actionable item surrounding the financial impact to the County; namely the provision of a financial impact statement from VCERA, a real cost analysis for implementation, and the repercussion on the County's contribution rate. The fiscal impact information before the Committee today helps to clarify some of the concerns. Cost and benefit analysis were determined by a sample group of employees with range factors to include current age, estimated retirement age, eligible years for purchase, current cost to employee to purchase vs. cost at retirement, and estimated pension reserves transfer increase if purchased.

The information provided by VCERA regarding the fiscal impact of obtaining the IRS determination prompted a more investigative round of discussion from the Committee. Most notably around the estimated pension reserves transfer increase if employees decided to utilize their ability to purchase previously ineligible time with VCERA. Mr. Shawn Atin, Assistant County Executive Officer/Human Resources Director, posed the question that inquired as to what factors weigh into the employer cost and at what point are they calculated. Ms. Zoll replied that the amount of the transfer and the cost to the County does not change in this regard and that if allowed to proceed the employee could be allocated more time to generate earnings from the purchased time. Ms. Emily Gardner, County counsel, along with a majority of the Committee members agreed that this would be advantageous to the employee. Counter to this, it was opined that should fewer individuals take advantage of this opportunity, the cost impact to the County would decrease.

There were essential items mentioned that included both pros and cons to the pursuit of the IRS Ruling allowing employees to purchase this time. Pros to move forward include:

- Paying less interest for purchasing their Safe Harbor service if they complete the purchase prior to their separation from County service.
- The reduction of the relative pension reserve transfer cost to the County associated to the purchase of Safe Harbor time if made well in advance of the employee's retirement date.
- The employee population that falls into this category is fixed and no new employees are being added.

Cons to move forward with obtaining the IRS Ruling include:

- The cost of reviewing The Plan for compliance with the most recent Cumulative List from the IRS by external counsel is projected to be \$25,000.00 to \$30,000.00, in addition to the IRS filing fee of \$2,700.00.
- Significant staff time to facilitate the process of obtaining the IRS Ruling letter.
- Although it is highly agreed upon that The Plan is in compliance, auditing and review procedures from the IRS do carry risk of finding non-compliant issues.
 - Please note: the Committee is in agreement that non-compliant issues, if any, need to be identified and resolved in a timely manner.

Key takeaways from the Committee decision to request more information include providing data on Safe Harbor employees to VCERA in order to finalize the amount of the pension reserve transfer, how the rate would be impacted in order to assume maximum cost to the County, and calculating rates based on predetermined retirement ages of 52 for safety employees and 59 for the general employee population. The Committee has motioned to postpone final decision until additional information based, in part, on these parameters is obtained from VCERA by Deferred Compensation staff and presented before the Committee.

A. Motion to obtain additional information from VCERA prior to Committee decision on acquisition of IRS Ruling request:

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

Ms. Mand adjourned the meeting at 9:28 a.m.

Respectfully submitted,



Andrew Gratt
Deferred Compensation Personnel Assistant

**VENTURA COUNTY
SUPPLEMENTAL RETIREMENT COMMITTEE**

**Point Mugu Conference Room, 4th Floor
Hall of Administration, County Government Center
800 S. Victoria Ave, Ventura CA 93009**

**Meeting Minutes for September 19, 2023
1:30 p.m.**

Members present

Shawn Atin
Kaye Mand
Emily Gardner
Jeff Burgh
Sue Horgan

Members absent

Also present

Patti Dowdy
Patty Zoll
Andrew Gratt
Amanda Diaz
John Garrett
Ryan Gunderson
Katie O'Keefe

Ms. Mand called the meeting to order at 1:31 p.m.

1. Public Comments.

None.

2. Committee Member Comments.

- a. Mr. Burgh advised the Committee of prior commitment and early departure from the meeting.

3. Minutes of Regular Meeting August 8, 2023

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

- A.** Special motion to move Agenda Item #6, Continued Consideration of IRS Ruling Request, to agenda item #4 for the Committee discussion and action.

Motion to approve: 1. **Mr. Atin** 2. **Ms. Horgan** **Motion Carries**

4. Continued Consideration of IRS Ruling Request

Ms. Patty Zoll, Deferred Compensation Manager, gave a summation of the agenda item that is in front of the Committee for action. At the April 13, 2023, Committee meeting, a letter from Ventura County Employees Retirement Association (VCERA) was presented that was in support of allowing previously ineligible current County employees who contributed to the Safe Harbor Plan and are current VCERA members purchase service credit in VCERA for the time period(s) they were in a position excluded from VCERA membership. This would essentially mean that active employees with Safe Harbor time are able to purchase that time with VCERA when they separate from county

service and elect to convert their Safe Harbor benefit to the SRP 457 DC Plan. In addition, at the April 13, 2023, Committee meeting, Committee members requested that staff reach out to VCERA to garner some idea of the financial impact to the County should this population purchase their available time from VCERA. VCERA has provided some general information for consideration, namely the grand total of all active employees with Safe Harbor time available to them being approximately 1,700. VCERA is actively pursuing an actuarial evaluation impact study to determine an overall cost to the County and the estimated pension reserves transfer increase, should the majority of the 1,700 employees decide to purchase the prior time in Safe Harbor.

Ms. Emily Gardner, County of Ventura Counsel, brought insight into the decision about whether the Committee should be the one who ultimately makes the decision to seek the IRS ruling letter. The reasoning behind this concern, Ms. Gardner states, is that although the Committee has the authority to seek the determination letter based on Committee guidelines, the result of that action will impact more than just the SRP budget, but rather, it will result in adjustments to the retirement rate, thus impacting the County budget. Her legal counsel suggested to send the final decision to the Board of Supervisors for a vote on seeking the IRS ruling. Mr. Atin moved to defer final decision of obtaining the IRS letter to the Board of Supervisors once the Committee has had time to review the fiscal impact and make informed recommendations derived from the information sent from VCERA and their actuarial impact study.

A. Motion to forward VCERA's request for IRS qualification letter on the Safe Harbor plan to the Board of Supervisors with informed Committee recommendation:

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

5. Review of the June 30, 2023, Actuarial Valuation

Ms. Patty Zoll, Deferred Compensation Manager, provided a quick introduction of Mr. John Garret, Principal and Consulting Actuary, and Mr. Ryan Gunderson, Senior Actuarial Analyst, with Cavanaugh Macdonald Consulting, LLC. Ms. Zoll continued by providing a brief overview of the performance of the Supplemental Retirement Plan (the Plan). An aspect of mention includes the 2022 actuarial recommendation to establish a contribution requirement to the Defined Benefit (DB) Plan. This alteration in contribution requirement was approved by the County of Ventura, Board of Supervisors on December 6, 2022, with an effective implementation in the first pay period of 2023. The aim was to split the cost of amortizing the current unfunded liability while simultaneously garnering sufficient contributions to maintain a reasonable level of stability in future costs. A second aspect of review by Ms. Zoll regarding the Plan pertained to the total participant count decreasing in the past year by roughly 47% though this has increased the liability gain primarily due to converting DB benefits to the SRP Defined Contribution (DC) 457 plan.

Mr. Garret continued the review of the June 30, 2023, Actuarial Valuation of the Plan citing overall positive improvement in regard to the Plan. Moving participants from the DB plan to the DC plan is working out well and is positioning the plan favorably in relation to overall liabilities. Mr. Garret opined that if liabilities continue to decrease to a

level low enough, the Committee may seek to transfer said liabilities to an appropriate insurance company for administration. Mr. Garret assumed the cost incurred by the County to make this transfer may be in the neighborhood of \$6 million. This may be a favorable move by the County to have these liabilities transferred of the books, Mr. Garret suggested.

In more specific terms, Mr. Garret highlighted the approximate investment rate of return (ROR) for the previous plan year and the current plan year. As of June 30, 2022, the investment ROR stood at -13.09%. As of June 30, 2023, the investment ROR stood at +10.51%, justifying Mr. Garret's sentiments regarding the overall positive improvement in the Plan. Mr. Garret pointed out various other items of interest. First, that Part B, C, and D of the Plan have actuarial value rates of return of 4.57%, 4.77%, and 4.86%, respectively. Second, for part B of the Plan, the unfunded actuarial accrued liability fell from \$1.8 to \$1.4 million, approximately, increasing the total funding ration of part B from 94.12% to 94.60%. In reference to part C of the Plan, this closed group is operating above and beyond with decreased total actuarial accrued liability and an increase in funded ratio from 136.54% (June 30, 2022) to 156.21% (June 30, 2023). For part D of the Plan, the unfunded actuarial accrued liability decreased year over year by over 46% from \$46,097.00 to \$24,706.00, increasing the funded ratio by 1% from 97.81% to 98.82%. Part D is on track to be fully funded in the next 2 fiscal years. Remarks by Mr. Ryan Gunderson, Senior Actuarial Analyst, regarding the Governmental Accounting Standards Board Statement No. 67 (GASB 67) were confined to highlighting the ratio of fiduciary net position to total pension liability standing at 89.59% and 1% variations on the assumed long-term expected rate of return on pension plan investments to determine the total pension liability at 6%, 7% (current assumption rate), and 8%.

Closing remarks of this agenda item surrounded the topic of individuals in the Defined Benefit (DB) plan which Deferred Compensation staff is unable to locate, and make contact, in the attempt to convert their benefit in the DB plan to the SRP DC plan. Mr. Atin inquired as to the amount of time we are required to make attempts to reach and communicate with participants regarding the benefit that they have with the County. It was noted that there is no such timeframe within Plan rules that dictates this stipulation. Mr. Garret referenced a provision known as escheatment that pertains to such a provision. In short, escheatment is a legal path the County may take in order to attempt to locate participants however, after certain attempts with no outcome, may deem the participant unable to locate which then forfeits the monies. Mr. Atin agreed that this may be a reasonable approach to successfully transition away from the DB plan completely. Mr. Atin made a motion to have Deferred Compensation staff work with County Counsel on legalities of escheatment and possible incorporation into the Plan.

A. Motion to approve June 30, 2023, Actuarial Valuation and GASB 67 Reporting and advise Deferred Compensation staff to work with County Counsel on legalities of escheatment for Defined Benefit plan participants:

Motion to approve: 1. **Mr. Atin** 2. **Ms. Mand** **Motion Carries**

6. Investment Policy Statement Update

Ms. Zoll provided an overview of the action before the Committee at today's meeting. During the December 2022 SRP Committee meeting, it was noted that the actuarial assumption rate of return in the Investment Policy Statement (IPS) had not been updated. The investment rate of return at that time was 7.75% which was above the 2022 actuarial valuation recommendation of a 7% rate of return on investments. In addition, the asset class weighting was brought into question and the Committee, during the December 2022 meeting, asked third-party consultant, Jake O'Shaughnessy of SageView, the County's Deferred Compensation Committee's advisor, to review the specific target allocation weighting of the trust and provide a recommended weighting based on the 2022 valuation report. Mr. O'Shaughnessy's suggested SRP target asset class weightings based on the 2022 valuation report were cash, fixed income, and equity at 1%, 39%, and 60%, respectively. Mr. Atin inquired as to what the weighting is right now and if it aligns with what is currently in place. Ms. Zoll responded that there is no weighting currently in the Investment Policy Statement but the asset classes do align. These recommendations, along with Eric Lee's, Senior Portfolio Strategist for Principal, suggestion to update several index names in the Objective Benchmark as well due to industry changes, have been proposed. These alterations have been made to the Investment Policy Statement and are before the Committee to approve the updated statement.

A. Motion to approve updated Investment Policy Statement:

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

Ms. Mand adjourned the meeting at 2:23 p.m.

Respectfully submitted,



Andrew Gratt
Deferred Compensation Personnel Assistant

**VENTURA COUNTY
SUPPLEMENTAL RETIREMENT COMMITTEE**

**Point Mugu Conference Room, 4th Floor
Hall of Administration, County Government Center
800 S. Victoria Ave, Ventura CA 93009**

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

Members present

Kaye Mand
Emily Gardner
Jeff Burgh
Sue Horgan

Members absent

Shawn Atin

Also present

Patti Dowdy
Patty Zoll
Andrew Gratt
Amanda Diaz
Eric Lee
Eric Schlossberg

Ms. Mand called the meeting to order at 3:51 p.m.

1. Public Comments.

None.

2. Committee Member Comments.

None.

3. Minutes of Regular Meeting September 19, 2023

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

4. Q3 2023 Principal Quarterly Client Report

Ms. Zoll provided an overview of the Asset Allocation Analysis and Investment Report from Principal Global Advisors which is being presented for the Supplemental Retirement Committee's (the Committee) review. Areas of note in the review regarded the Investment Policy Statement (IPS) and evaluation criteria pursuant to asset allocation. This range of allocation included 0-25% in a cash account, 25-55% fixed income, and 45-75% equity assets within the total plan balance. The current allocation stands at 1.1%, 39.4%, and 59.5%, respectively to the order of allocation mentioned above. The 10-year return of 5.99% for Q3-2023 is slightly shy of the return objective criteria to meet or exceed 7% return over every 10-year measurement period. The objective benchmark criteria for investment results for the 3 and 5-year periods was not met in both instances for Q3-2023. Mr. Eric Lee, Senior Portfolio Manager, will be presenting the findings of the full analysis to the Committee.

Mr. Lee gave an overview of market performance in the U.S. Equities, Non-U.S. Equities, Fixed Income, and "Other" categories to show overall economic performance. In general, Mr.

Lee felt the year leading to the end of Q3 was positive by most standards although showed Q3 in the negative mainly in response to the Federal Reserve (FED) raising interest rates. Bonds were on the downside over the previous 12-month period.

In regard to the cash flow portion of the benchmarks, net contributions showed a negative result as more funds were leaving the plan than being brought in. This was in response to participants rolling over their funds out of the plan asset total. As of the prior day to this meeting, December 13, 2023, assets stood at roughly \$26.2 million. Mr. Lee noted that although October showed negative findings, November resulted in a “bounce back” within the stock and bond markets. Within the asset allocation of the Plan, variances were minimal in both negative and positive aspects. Overall, Mr. Lee highlighted, the equity asset class had a variance of -.53% from target allocation and the fixed income and cash/cash equivalent asset class had variances of .44% and .08%, respectively. The fixed income portion of the plan assets had a tumultuous past 3 years however Mr. Lee sees it in a good position for future growth. Overall, the total portfolio performance over Q3 was down 3.79% but year-to-date and one-year numbers were on the positive side with the year-to-date being up 4.81% and one year numbers were up 12.08%. As noted by Mr. Lee, any revenue sharing is returned to the trust and expense ratios are paid through revenue.

A. Motion to Receive and file the Q3 2023 Principal Quarterly Client Report and Asset Allocation Analysis:

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

5. Consideration of IRS Ruling Request

Ms. Patti Dowdy, Employee Benefits Manager, gave a summation of the agenda item that is in front of the Committee for action. At the April 13, 2023 meeting, a letter from Ventura County Employees Retirement Association (VCERA) was presented that was in support of allowing previously ineligible current County employees who contributed to the Safe Harbor Plan and are current VCERA members purchase service credit in VCERA for the time period(s) they were in a position excluded from VCERA membership. This would essentially mean that active employees with Safe Harbor time are able to purchase that time with VCERA when they separate from county service and elect to convert their Safe Harbor benefit to the SRP 457 DC Plan. In addition, at the April 13, 2023 meeting, the Committee requested that staff reach out to VCERA to garner some idea of the financial impact to the County should this population purchase their available time from VCERA. While VCERA has provided some general information for consideration to the Committee at the August 8, 2023 meeting, it was determined that a clear picture was not presented to estimate the pension reserves transfer increase should the roughly 1,7000 eligible employees decide to purchase the prior time in Safe Harbor. The Committee requested additional information from VCERA that includes the total amount of the pension reserve transfer for all eligible Safe Harbor members and the impact on the retirement rate to the County with the assumption that the majority of eligible Safe Harbor members seek the purchase of the prior service credit based on two criteria:

- 1) A retirement age of 52 for Safety members, and
- 2) A retirement age of 59 for general members.

The motion to postpone the decision was made and passed until the Committee received this information from VCERA depicting a more solid understanding of the fiscal impact to the County.

VCERA is actively pursuing an actuarial evaluation impact study to determine an overall cost to the County and the estimated pension reserves transfer increase, should the majority of the 1,700 employees decide to purchase the prior time in Safe Harbor. Ms. Emily Gardner, County of Ventura Counsel, brought insight into the decision that although the Committee has the authority to seek the IRS ruling letter it does not fall under the Committee's guidelines for funding the acquisition of the IRS determination letter. The reasoning behind this concern, Ms. Gardner states, is that the ultimate cost of seeking such determination is not within the confines of the Committee as the funds appropriated for obtaining said letter from the IRS are from County funds and will result in adjustment to the retirement rate which in turn impacts the County budget. Her legal counsel suggested sending the final decision to the Board of Supervisors for a vote on seeking the IRS determination letter.

A motion was made to direct Deferred Compensation staff to take the decision to the Board of Supervisors for the funding of the study.

A. Motion to Direct Deferred Compensation Staff to Take the Decision to the Board of Supervisors:

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

Motion Carries

6. Escheatment Process for Unclaimed Safe Harbor SRP Benefits

Ms. Zoll provided a synopsis of the topic for discussion before the Committee. In part, Ms. Zoll referenced that in 2021 the SRP was established to provide a more portable and accessible benefit for employees who qualified for Plan participation. At that time, there were approximately 11,000 inactive members who were entitled to, yet not receiving, a benefit. Over the subsequent 2 years, Deferred Compensation departmental staff have worked and successfully reduced that number by over 50% to roughly 5,400 members who were entitled to, yet not receiving, a benefit.

During the previous SRP Committee meeting, John Garrett, Principal Actuary for the County's actuarial firm Cavanaugh Macdonald Consulting (CMC), presented actuarial findings in their valuation report and as a result, the topic of 'unable to locate' inactive members was discussed. Mr. Garrett referenced a process known as the Escheatment Process – a legal path the County may take to release the unclaimed benefits to the State. This process would release the County from its liability to maintain unclaimed benefits on record. This process is the reversion of unclaimed or abandoned assets to the State in accordance with their escheat and unclaimed property statutes. At this time, the Committee showed interest in this process and instructed staff to work with Counsel on the legalities of this process and incorporation into the SRP Plan Document.

The current SRP Plan Document does not permit for the escheatment process and upon the recommendation of Ms. Gardner, the Committee would be wise to seek outside consultation with specialty tax counsel as the process for escheatment/forfeiture are vastly complicated with

regards to compliance aspects. A motion was made to direct staff in seeking outside counsel to research and provide opinion on the escheatment process for the Safe Harbor SRP.

A. Motion to Direct Staff to Seek Outside Counsel for Escheatment Process:

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

Ms. Mand adjourned the meeting at 4:38 p.m.

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

**VENTURA COUNTY
SUPPLEMENTAL RETIREMENT PLAN COMMITTEE**

**Point Mugu Conference Room, 4th floor
Hall of Administration, County Government Center
800 S. Victoria Ave, Ventura CA 93009**

**Meeting Minutes for February 15, 2024
2:00 p.m.**

Members present

Kaye Mand
Emily Gardner
Jeff Burgh
Shawn Atin

Members absent

Sue Horgan

Also present

Patti Dowdy
Patty Zoll
Andrew Gratt
Amanda Diaz
Eric Lee
Eric Schlossberg
Paul Donahue
David Thompson
Tia Scott
Jackie Cayden

Ms. Mand called the meeting to order at 2:00 p.m.

1. Public Comments.

None.

2. Committee Member Comments.

Ms. Zoll, Deferred Compensation (DC) Program Manager, providing a summation of last Supplemental Retirement Plan (SRP) Committee meeting during which the SRP Committee (the "Committee") made a motion to seek outside Counsel to research and advise on the escheatment process for those Safe Harbor participants that staff are unable to locate. A requisition for outside counsel, Ice Miller, has been approved and is currently being reviewed by Procurement. More information will be forthcoming by Ms. Zoll at the next regularly scheduled Committee meeting.

3. Minutes of Regular Meeting September 19, 2023

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

4. Q4 2023 Principal Quarterly Client Report

Mr. Eric Lee (via Zoom), Senior Portfolio Manager with Principal, provided an overview of the Q4 2023 Principal Quarterly Client Report from Principal Global Advisors which is being presented for the Committee's review. Areas of note in the review included current Q1 2024 key themes within the market. Items of interest pertained to the central bank hinting at lowering

rates in the near future but will most likely happen in slower increments than what markets are hoping for. Additionally, Mr. Lee mentioned overall economic growth appearing to cool, price pressures for consumer goods have eased significantly largely due to supply chain resolutions, and an economic slowdown in the first half of the year, coupled with slightly later-than-expected rate cuts, suggesting some volatility in the market. A positive key point of interest is that markets are primed to pivot toward a rate cut when looking at the historical YTD ending for the S&P 500 and Bloomberg U.S. Aggregate Index. Furthermore, falling interest rates during the quarter boosted fixed income and equity markets to end the year in positive territory with the two previously mentioned indices finishing at 26.29% and 5.53%, respectively.

Turning the attention of the Committee to the asset allocation of the fund, Mr. Lee began with the total market value review noting the fiscal year-to-date total increasing slightly from \$26,301,223 to \$26,650,436, largely due to withdrawals heavily outweighing the contributions. The increase is due to the gain/loss on funds standing at a positive \$1,390,565 for the fiscal year-to-date. In a more specific breakdown, Mr. Lee highlighted the equity, fixed income, and cash & cash equivalents portions of the funds. In comparison to the benchmark set forth by the Committee for diversification, equity holdings were slightly overweight by 0.37% at 60.37% with both fixed income and cash/cash equivalents slightly under benchmark by -0.04% and -0.33% at 38.96% and 0.67%, respectively. Total portfolio performance by benchmark standards was in the negative by 0.37% at 14.93% but was in the positive when compared to the peer average of 13.51% for the year.

A. Motion to Receive and file the Q4 2023 Principal Quarterly Client Report:

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

2. **Ms. Mand**

Motion Carries

5. IRS Ruling Request Board Letter Review

Ms. Patti Dowdy, Employee Benefits Manager, gave a summation of the agenda item that is in front of the Committee for action. At the September Committee meeting, Ms. Emily Gardner, County Counsel, issued insight and concern regarding the level of authority the Committee possesses as to make the final decision on seeking the IRS ruling letter under consideration. Ms. Gardner opined that although the Committee has the authority to seek the IRS ruling letter it does not fall under the Committee's guidelines for funding the acquisition of the IRS determination letter. The reasoning behind this concern, Ms. Gardner states, is that the ultimate cost of seeking such determination is not within the confines of the Committee as the funds appropriated for obtaining said letter from the IRS are from County funds and will result in adjustment to the retirement rate which in turn impacts the County budget. Upon this advisement, the Committee directed staff to obtain additional information from VCERA that includes the total amount of the pension reserve transfer for all eligible Safe Harbor members and the impact on the retirement rate to the County with the assumption that the majority of eligible Safe Harbor members seek the purchase of the prior service credit based on two criteria:

- 1) A retirement age of 52 for Safety members, and
- 2) A retirement age of 59 for general members.

It was noted that although VCERA has offered to cover the cost of the actuarial study to determine the requested information they will, in fact, recoup their money through other means such as administrative costs indirectly paid by the County i.e., the employer rate.

The motion to direct staff to prepare a letter to the Board of Supervisors was made at the previous Committee meeting however, it was determined there are outstanding questions regarding the Committee's recommendation and appropriate party to carry the letter to the Board. This is the discussion and agenda item for the Committee's review and decision.

In reference to the Committee's recommendation to the Board as to whether or not to pursue action on the IRS Letter was first in today's discussion. Historically, when a letter was presented to the Board seeking review and/or approval, a recommendation was included in the letter as to the requesting party's intent. Ms. Gardner suggested that this not be the case in this instance and put forth a recommendation that the letter to the Board may be drafted in a manner which would include a two-step process of requesting the funds first and then subsequently have the Committee determine whether or not to seek the IRS letter. The alternative suggestion by Ms. Gardner is that the letter be framed in a way to present the option to the Board as to whether they authorize the funds and then provide courses of action to take. Essentially, the Committee can submit a letter which asks for the Board to "consider and provide direction" on how they would like to proceed. Mr. Atin voiced opposition to this as he expressed concern that the Committee should go to the Board with a recommendation as the Committee has the knowledge of pension benefits and the fiscal impact of purchasing prior service in the VCERA system.

Mr. Atin expressed the desire to better understand how the referenced actuarial study would be conducted and what the potential outcome would be. He stated that he wants to know if the study has the potential of revealing information that we don't already know. His concern is spending \$20,000 on a study that doesn't provide new information. He suggested asking the SRP actuary, John Garrett of Cavanaugh MacDonald, to attend a special meeting next month to provide insight and discuss the value of conducting an actuarial study on the target population. Committee members expressed agreement with the suggestion. A motion was made to postpone decision on a recommendation to the Board of Supervisors until a special Committee meeting can be held with the SRP for a better understanding of what a study might produce and if a recommendation to the Board of Supervisors is warranted.

**A. Motion to Hold Special Committee Meeting with SRP Actuary and Postpone
Decision on Recommendation to Board of Supervisors:**

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

Motion Carries

Ms. Mand adjourned the meeting at 2:51 p.m.

Respectfully submitted,



Andrew Gratt
Deferred Compensation Personnel Assistant

**VENTURA COUNTY
SUPPLEMENTAL RETIREMENT COMMITTEE**

**Point Mugu Conference Room, 4th Floor
Hall of Administration, County Government Center
800 S. Victoria Ave, Ventura CA 93009**

~ Special Meeting ~

Meeting Minutes for March 13, 2024

8:00 a.m.

Members present

Kaye Mand
Emily Gardner
Jeff Burgh
Shawn Atin
Sue Horgan

Members absent

Also present

Patti Dowdy
Patty Zoll
Andrew Gratt
John Garrett
Tabin Cosio

Ms. Mand called the meeting to order at 8:02 a.m.

1. Public Comments.

None.

2. Committee Member Comments.

None.

3. Minutes of Regular Meeting February 15, 2024

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

a. Ms. Horgan abstained due to absence from the last regularly scheduled meeting.

4. Continuation of IRS Ruling Consideration and Request Board Letter Review

The background of the agenda item that is in front of the Committee for action at today's meeting is that during the September Committee meeting, Ms. Emily Gardner, County Counsel, issued insight and concern regarding the level of authority the Committee possess as to make the final decision on seeking the IRS ruling letter under consideration. Ms. Gardner opined that although the committee has the authority to seek the IRS ruling letter it does not fall under the Committee's guidelines for funding the acquisition of the IRS determination letter. The reasoning behind this concern, Ms. Gardner states, is that the ultimate cost of seeking such determination is not within the confines of the committee as the funds appropriated for obtaining said letter from the IRS are from County funds and will result in adjustment to the retirement rate which in turn impacts the County budget. Upon this advisement, the Committee directed staff to obtain additional information from VCERA that includes the total amount of the pension reserve

transfer for all eligible Safe Harbor members and the impact on the retirement rate to the County with the assumption that most eligible Safe Harbor members seek the purchase of the prior service credit based on two criteria:

- 1) A retirement age of 52 for Safety members, and
- 2) A retirement age of 59 for general members.

A motion to direct staff to prepare a letter to the Board of Supervisors was made at the December 14, 2024, Committee meeting however, during discussion and review of the Board letter draft at the subsequent February 15, 2024, Committee meeting, it was determined there are outstanding questions regarding the Committee's recommendation and appropriate party to carry the letter to the Board. In addition, a motion was made by Mr. Burgh, and second by Ms. Gardner, that the committee make the recommendation to the Board to allocate the money for the study from VCERA. Mr. Atin expressed his opposition to this motion and voted "no". The main aspect of his opposition included this being an inadequate use of funds and suggested bringing in the Committee's own actuary to help better understand the value of the recommendation to spend the funds to figure out the overall cost to the County in terms of retirement rate should the 1,700 eligible members elect to purchase prior time with VCERA before separation from the county. After discussion, the original motion was retracted and a new motion was made to postpone decision on recommendation until a special Committee meeting can be held with the County's own actuary in order to glean better understanding of what the committee is asking the Board for prior to taking a vote. This is the agenda item before the Committee today - the continuation of IRS ruling consideration and review and final decision on the Board of Supervisors letter.

As a result of the Committee's request to have additional information on the process of the actuarial study, Mr. John Garrett of Cavanaugh MacDonald Consulting, the County's actuary for the Supplemental Retirement Plan (SRP), gave an overview of what the Committee may expect from VCERA's own actuarial study and the process in which they may utilize to reach their findings. Overall, Mr. Garrett opined that all eligible members who could purchase time would as this would add service years to their retirement calculations and eligibility. Additionally, Mr. Garrett discussed that the actual impact of the utilization rate can be made once the level of those purchasing prior service was determined. Moreover, the topic of concurrent and nonconcurrent service was discussed based on the question of whether this service credit applies towards retirement/vesting. It was highlighted that only concurrent service credit within VCERA would require the IRS determination letter, and this is due, in part, to an employee needing to be a full-time status within County of Ventura, VCERA, and SRP plan guidelines. Non-concurrent service years could still be purchased but would not add to the accumulation of service years applied towards retirement calculations.

After Mr. Garrett's synopsis of actuarial evaluation processes, a roundtable was opened for discussion and questions from the Committee members. Mr. Shawn Atin, Assistant County Executive Officer, Human Resources/Labor Relations, inquired as to whether the time for potential purchase would be based off of the eligible employee's current earnings or based on what the employee was earning at the time of eligible prior service hours. Mr. Garrett stated that it would be based off of what their earnings are from VCERA. In addition, Mr. Atin posed the

scenario that if an employee were to purchase prior service credit could this alter their tier from a PEPRA employee to a Legacy employee. Mr. Garrett's guidance was that it would not affect their tier level as it would be based on the employee's original date of hire.

Upon conclusion of roundtable discussion, Mr. Atin made the final point in support of his opposition by reiterating that the SRP plan has been implemented for nearly 30 years and that up until this point there has not been a request for, or seeking of, a determination letter from the IRS and that employees have always had the ability to purchase prior service credit with VCERA upon termination of employment with the County. The inception of this request by VCERA is that employees are now seeking to shorten that timeframe in which they can purchase said prior service credit. This prompted a response by Ms. Emily Gardner, County Counsel, that the Committee is not obligated to seek this determination letter, request advisement from the Board of Supervisors, or seek to pursue the issue further. Upon this additional information, a motion was made that the Committee take no action regarding the IRS ruling or carry the request to the Board of Supervisors.

A. Motion that the Committee Take No Action Regarding IRS Ruling Request from VCERA or Carry Request to the Board of Supervisors:

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

Ms. Mand adjourned the meeting at 8:35 a.m.

Respectfully submitted,



Andrew Gratt
Deferred Compensation Personnel Assistant