MINUTES OF THE ANNUAL EMPLOYEE RETIREMENT PLAN COMMITTEE MEETING OF JORDAN VALLEY WATER CONSERVANCY DISTRICT

(Approved April 7, 2025)

Held April 8, 2024

The annual meeting of the Employee Retirement Plan Committee of the Jordan Valley Water Conservancy District was held Monday, April 8, 2024, at 5:29 p.m.

This meeting was conducted electronically in accordance with the Utah Open and Public Meetings Act (Utah Code Ann. (1953) §§ 52-4-1 et seq.) and Chapter 7.12 of the Administrative Policy and Procedures Manual ("Electronic Meetings").

Committee Members Present:
- Alan Packard, Plan Administrator & Committee Chair
- Corey Rushton, Chair of the JVWCD Board of Trustees
- Karen Lang, Vice Chair of the JVWCD Board of Trustees
- David Martin, CFO/Treasurer
- Brian McCleary, Controller
- Brian Callister, Maintenance Department Manager and Employee Representative

Committee Members Not Present:
- John Taylor, Chair of the JVWCD Board of Trustees Finance Committee

Others Present:
- Jacob Young, Deputy General Manager
- Shazelle Terry, Assistant General Manager
- Jason Brown, Information Systems Department Manager
- Shane Swensen, Engineering Department Manager (electronic)
- Mark Stratford, General Counsel
- Mindy Keeling, Executive Assistant
- Lisa Wright, Administrative Assistant III
- Martin Feil, Database Administrator (electronic)

Call to order and welcome

Mr. Alan Packard, Plan Administrator, called the meeting to order at 5:29 p.m. and welcomed all those present both in person and electronically.

Consider approval of minutes of the Employee Retirement Plan meeting held on April 10, 2023

Mr. Packard asked if there were any corrections or comments regarding the minutes from last year's April 10, 2023, Committee meeting. Hearing no comments or corrections, Mr. Packard called for a motion to approve the minutes of the Employee Retirement Plan Committee meeting dated April 10, 2023. Mr. Dave Martin moved to approve the minutes. Following a second by Ms. Karen Lang, the motion was unanimously approved by those present as follows:

Mr. Callister – aye	Mr. Packard – aye
Ms. Lang – aye	Mr. Martin – aye
Mr. McCleary - aye	Mr. Rushton – aye
Mr. Taylor – not present	

Report on the 2023 Employee Retirement Plan

Mr. Brian McCleary, Controller, said that on February 7, 2024, the District held its annual meeting with Fidelity Investments and reviewed the Plan and discussed possible fund action recommendations for the portfolio. He reminded the Committee that the components of the Employee Retirement Plans include Utah State Retirement (State pension), Fidelity Retirement Plan (Substitute Social Security Plan), and personal retirement savings. He said today's meeting reviews the Fidelity Retirement Plan component. He reported on the performance of the Plan and said the market value of the Plan assets was approximately $28.5 million in 2023. Mr. McCleary reviewed various slides showing the overall 2023 Plan performance. He reported the Plan experienced an overall return of 18.63%. He said there are 221 participants in the Plan, of which approximately 60 are no longer active employees but still maintain a balance in the Plan.

Review fund actions taken in 2024

Mr. McCleary reported four fund actions taken by the Plan Administrator in 2024. These items include:

- Keep DE Ivy Science and Technology fund on watch list
- Keep Oakmark Intl Inv fund on watch list
- Keep TRP Blue Chip Grth I on watch list
- Offer Guaranteed Income Direct option to retiring employees

Mr. Packard called for a motion to consider fund actions to take in 2024. Mr. Brian Callister moved to consider the four fund actions taken by the Plan Administrator in 2024. Following a second by Ms. Karen Lang, the motion was unanimously approved by those present as follows:

Mr. Callister – aye	Mr. Packard – aye
Ms. Lang – aye	Mr. Rushton – aye
Mr. Martin – aye	Mr. Taylor – not present
Mr. McCleary - aye	

Consider allocation of Forfeited and Revenue Credit Program balances

Mr. McCleary said the Forfeitures and Revenue Credit Program (RCP) balances are $38,196.91. He explained that account balances of employees, who terminate their employment with the District before they are fully vested, are put into the Forfeiture account. The RCP balance is allocated to the Plan by Fidelity from revenues. Mr. McCleary recommended allocating $37,000 of these funds to employees. He explained that the amount will be allocated equally to all active employees.

Mr. Packard called for a motion on the recommendation. Mr. Corey Rushton moved to allocate $37,000 from the Forfeitures and RCP accounts equally to employees. Following a second by Ms. Karen Lang, the motion was unanimously approved by those present as follows:

Mr. Callister – aye	Mr. Packard – aye
Ms. Lang – aye	Mr. Rushton – aye
Mr. Martin – aye	Mr. Taylor – not present
Mr. McCleary - aye	

Adjourn

Mr. Packard called for a motion to adjourn. Mr. Dave Martin moved to adjourn, the meeting adjourned at 5:56 p.m.

Alan Packard

Alan E. Packard
Plan Administrator & Committee Chair