



Deferred Compensation Plan Annual Report

457(b) and 401(a)
Plan Year 2024-25

SUBMITTED BY: SYLVESTER FADAL
DEPUTY COUNTY EXECUTIVE
ADMINISTRATIVE SERVICES AGENCY



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Introduction

P. 4 - Committee Members

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Committee Members

For the 457(b)

Name	Position
Sylvester Fadal	Plan Administrator, Deputy County Executive
Chad Rinde	Ex-Officio Member, Director of Finance
Dave Irish	Retiree Member
Chris Giboney	Member – Airports
Chris Baker	Member – Sheriff
Hang Nguyen	Member – Voter Registration
Kim Nava	Member – Public Information Office
Dalen Fredrickson	Member – Child Support Services
Ethan Dye	Member – Human Assistance
Joe Angelo	Member – Personnel Services
Vacant	Member

Staff Members

For the 457(b) and 401(a)

Name	Position
Sylvester Fadal	Plan Administrator, Deputy County Executive
Joseph Angelo	Director of Personnel Services
James Robbins	Division Chief of Personnel Services
Alice Krueger	Employee Benefits Manager
Tracy Daniels	Employee Benefits Supervisor
Alex Leos	Personnel Analyst
Bernard Santo Domingo	Chief Investment Officer
David Matuskey	Investment Officer
Ashley Wisniewski	Attorney, Level 4 Civil

Report Summary

Targeted Communication Campaigns – 48 days increased Participation

- Bargaining units 20 and 21 had an increase in their matching deferrals. Enrollment increased by 1%, and 29% increased their deferrals
- Management Leave communications increased enrollment by 4%, and 7% increased deferrals
- New Age 60-63 catch-up program increased enrollment by 1%, and 6% increased deferrals
- Partial Deferral participants increased deferrals by 13%

Administrative Improvements

- Improved Fund Options
 - One Bond Fund was replaced
 - Performance reasons
- Added voluntary SECURE Act 2.0 provisions
 - Domestic Abuse Victim Withdrawals
 - Age 60-63 increased catch-up maximums
 - Self-Certification for Unforeseen Emergency Withdrawals

Other Changes

- Increased 401(a) matching for two bargaining units

Annual Report Requirements

The Plan Administrator shall annually report to the Board regarding:

1. The number of Participants in the Plan
2. The earnings or losses experienced on investment accounts
3. Deferral amounts
4. Withdrawal amounts
5. Transfers and listing of investment providers
6. Other outside service providers and
 - a. A description of administrative charges to Participants for third party administration
7. The total amount of general fund expenditures for County administrative operations and
 - a. A description and the amount of any expenditure reimbursement or revenue credited to general fund administration of the Plan.

457(b) Reports

P. 9 - Participants

P. 11 - Earnings/Losses

P. 12 - Deferrals (Contributions)

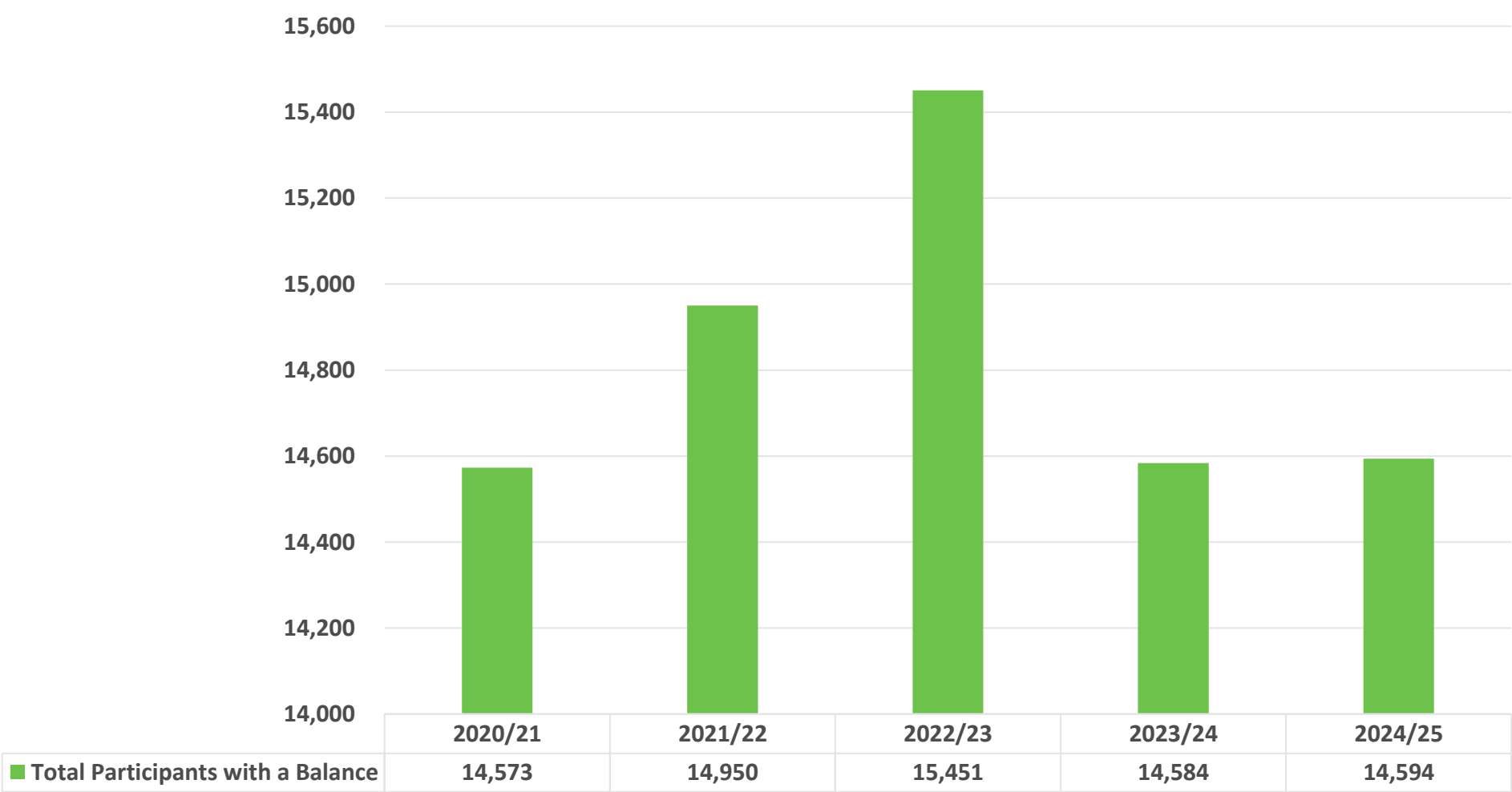
P. 13 - Withdrawals

P. 16 - Transfers of Investment Providers

P. 19 - Listing of Investment Providers

Years in Review - 457(b)

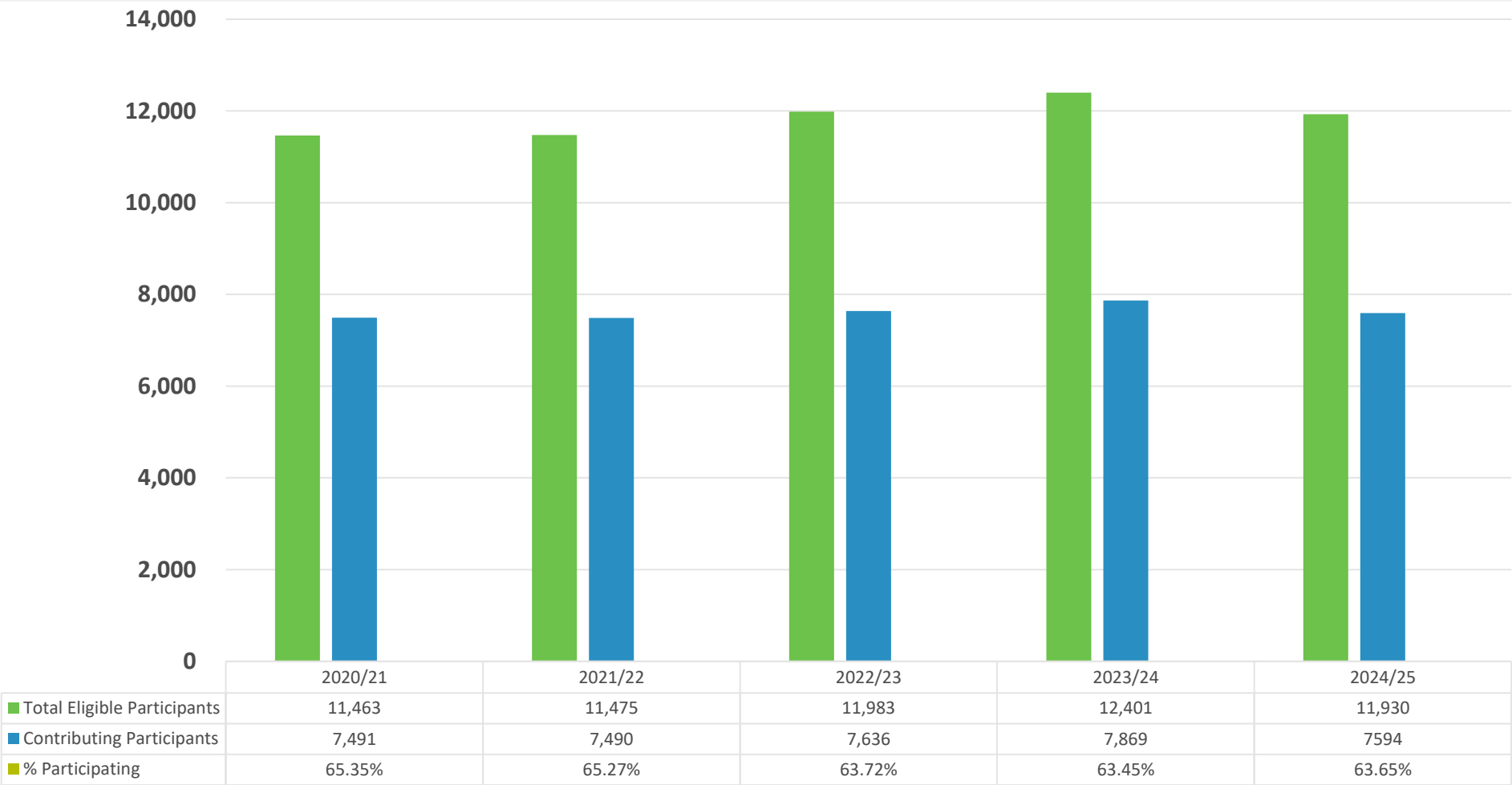
Participants by Year



The Total Participants with a Balance includes active and terminated/retired employees

Years in Review - 457(b)

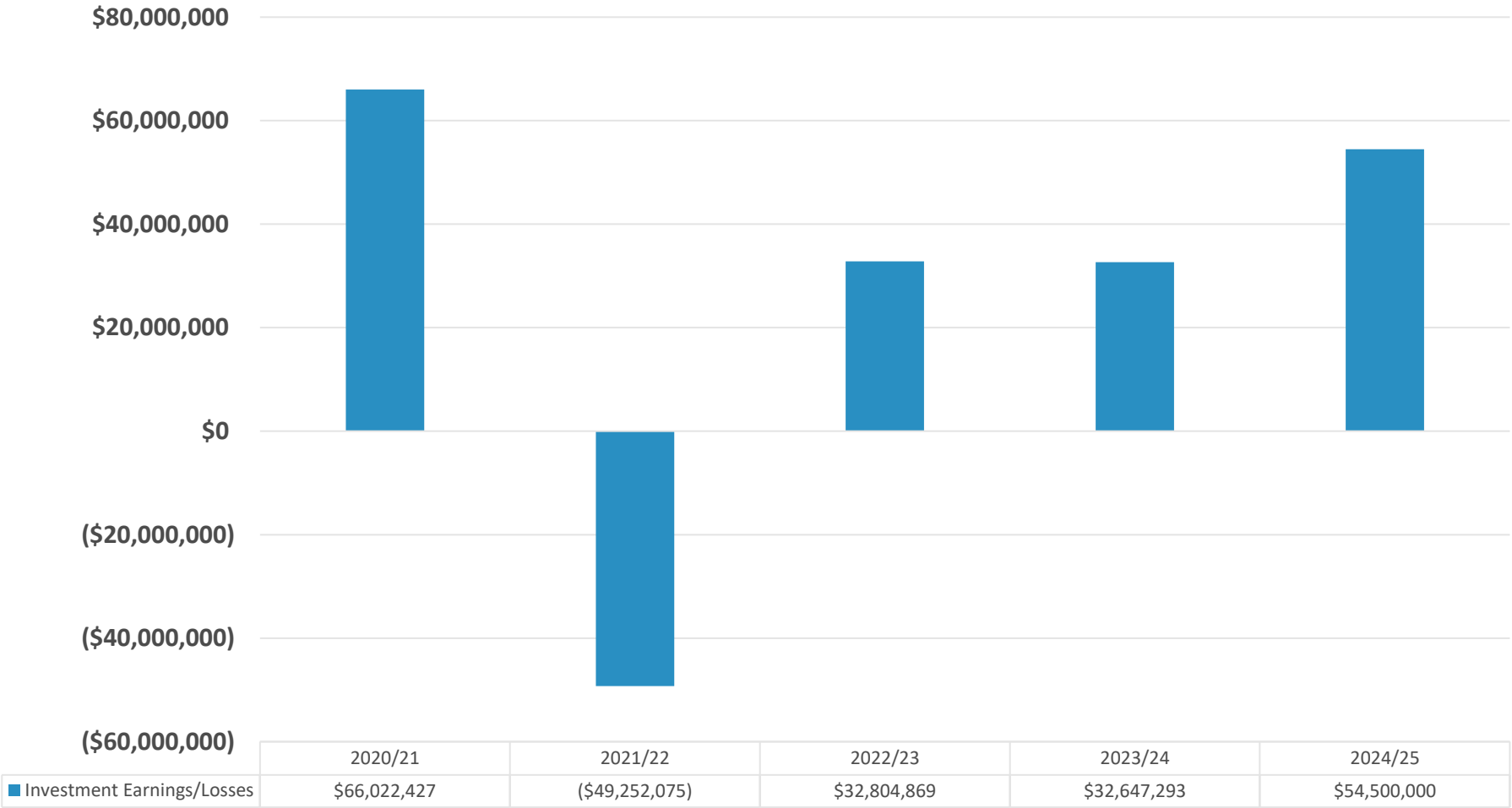
Participation Trends by Year



The Total Eligible Participants are all active employees. Contributing Participants are eligible participants that are contributing to the plan. In 2019/20, certain bargaining units moved to automatic enrollments, resulting in an increase in participants.

Years in Review - 457(b)

Average Quarterly Investment Earnings/Losses

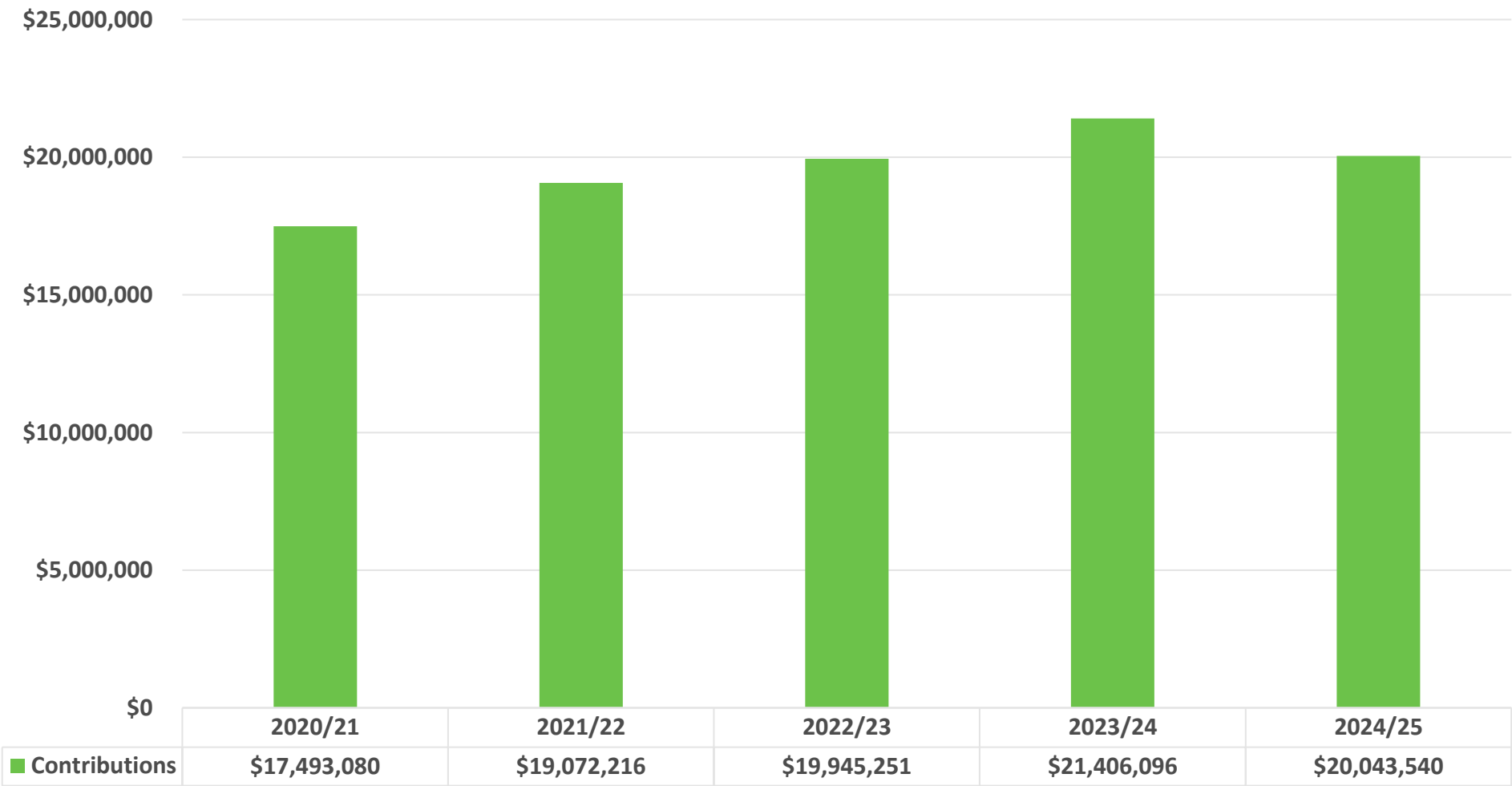


Withdrawals include loan withdrawals, hardships, full payouts, in-service, withdrawal adjustments and transfers out.

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Years in Review - 457(b)

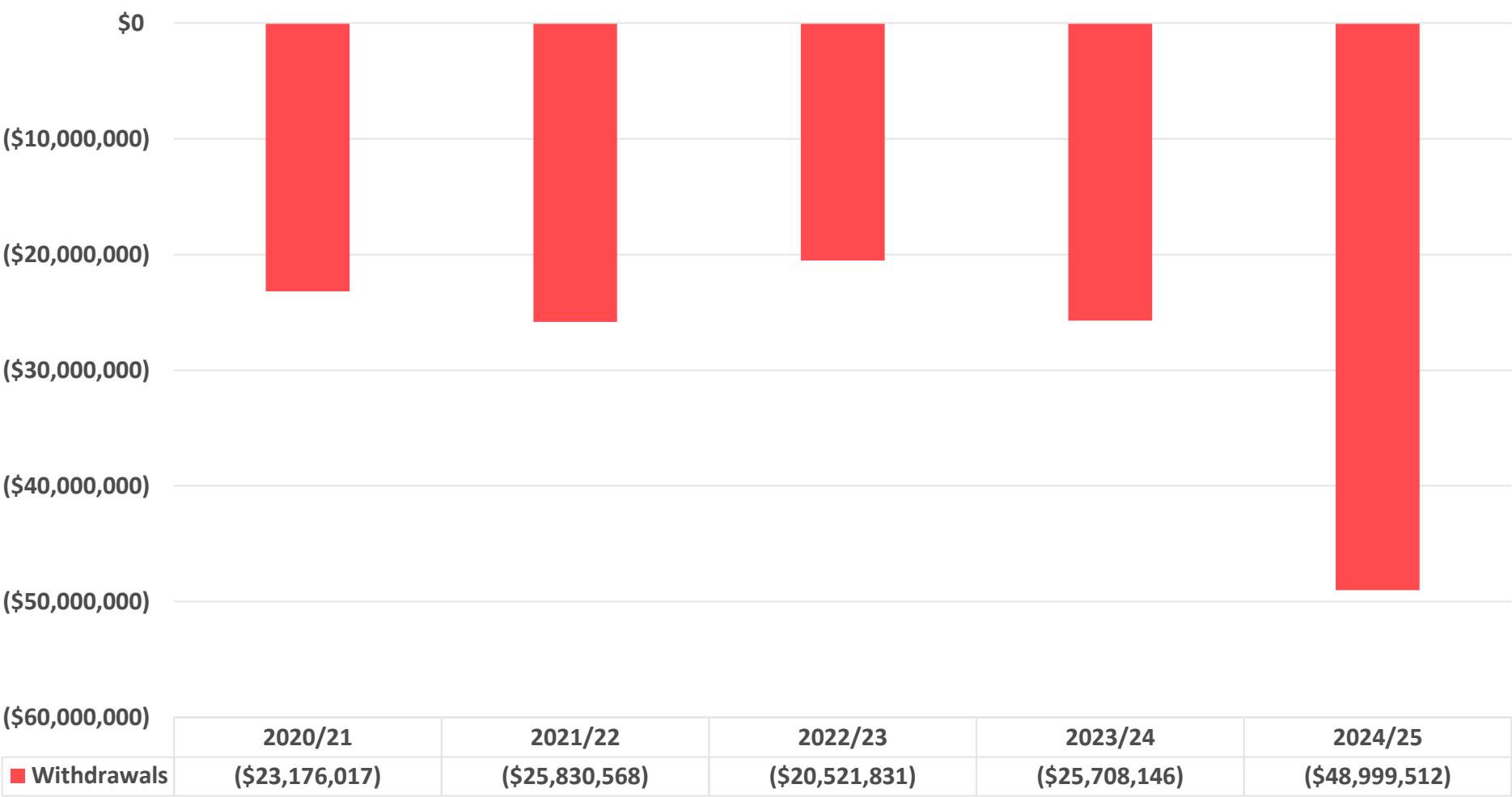
Average Quarterly Contributions (Employee Deferrals)



This chart reflects the contributions being made by active employees.

Years in Review - 457(b)

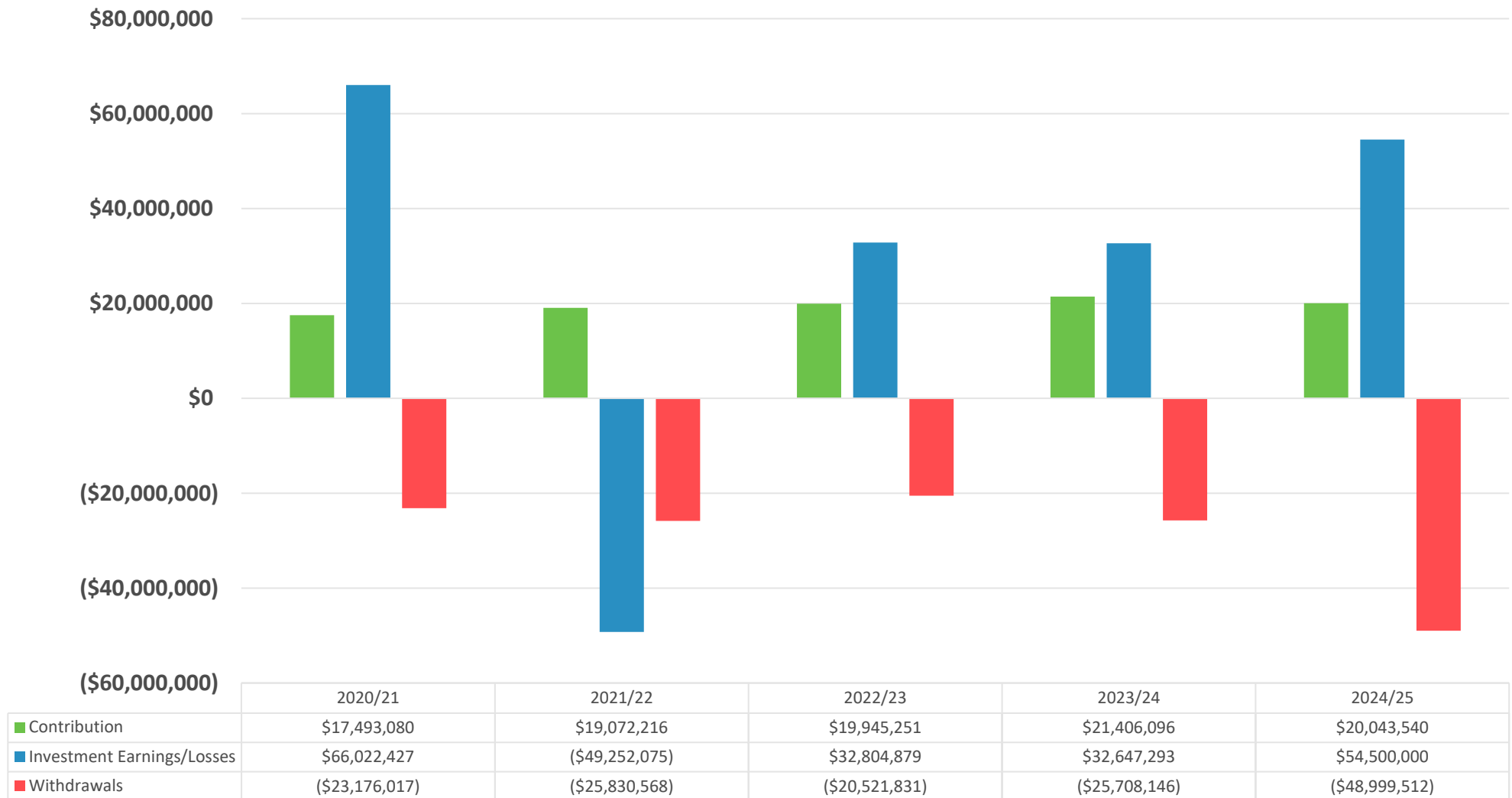
Average Quarterly Withdrawals



Withdrawals occur when participants take money out of their plan account. Withdrawals can only be made by terminated/retired employees or active employees with specific unforeseen emergencies, service credit purchases, or loan withdrawals.

Years in Review - 457(b)

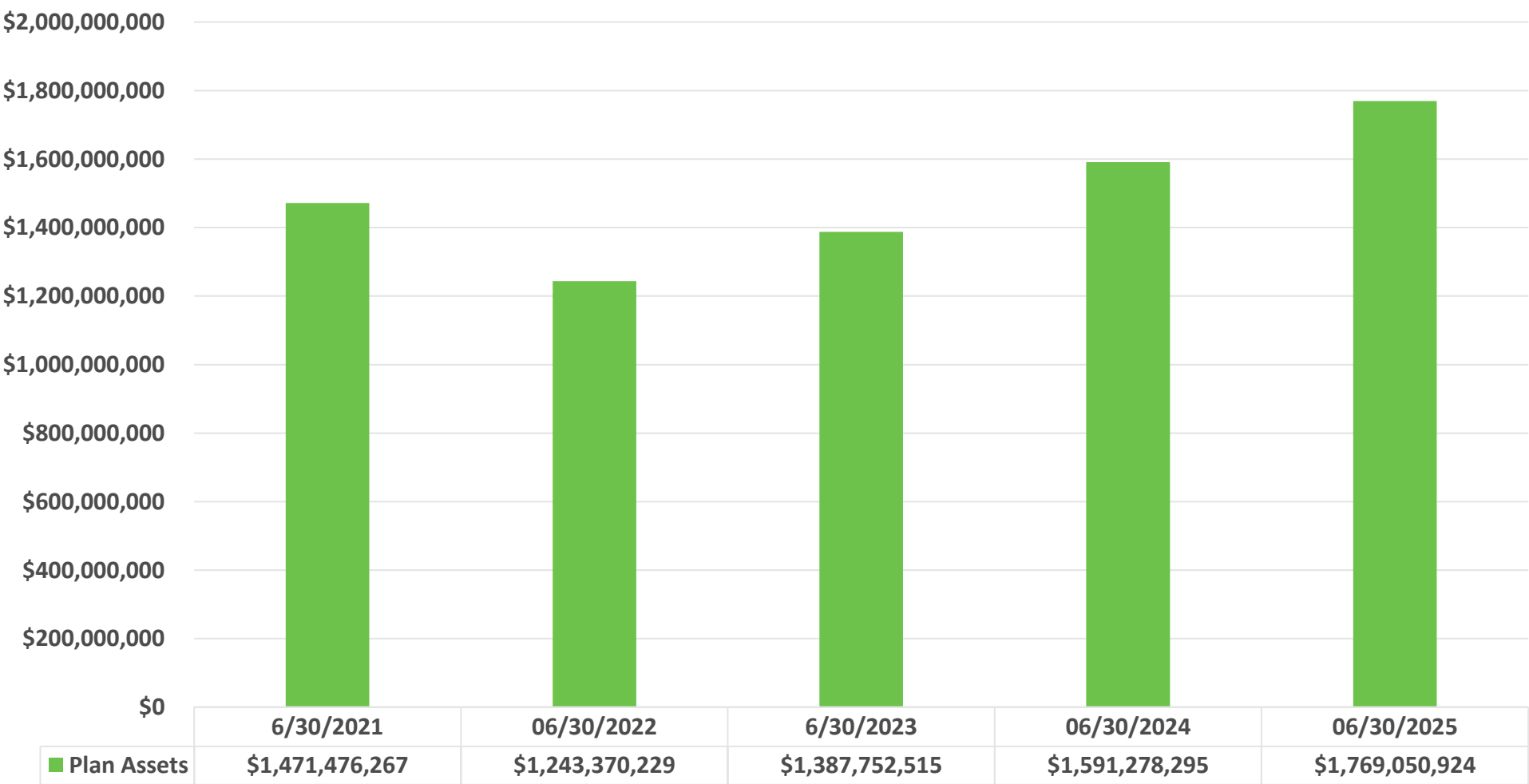
Average Quarterly Contributions (Deferrals), Investment Earnings/Losses, and Withdrawals



This chart reflects the contributions, earnings/losses, and withdrawals.

Plan Assets – 457(b)

Plan Assets Under Administration at Fidelity



Consistent with market conditions, the plan assets declined in 2021/22 and have been growing since.

Transfers of Investment Providers (Funds)

Investment Providers are monitored by the Advisory Committee. Criteria has been established to determine when a provider is to be placed on a watch list, which could result in the provider being removed or replaced. Some examples of criteria include ownership transitions, fund performance, and administrative fees.

In 2024-25, five funds have been on the watch list. One of these, a bond fund was replaced due to performance, one fund has since improved and is no longer on watch, and the other three are continuing to be monitored.

One bond fund was replaced, due to performance. No other funds were removed or added.

Transfers of Investment Providers (Funds)

2024/25

Funds Removed

Funds removed from an asset class without being replaced with a fund in a comparable asset class.

Funds Replaced

Funds removed and replaced with a fund in the same asset class.

Funds Added

A new fund added without removing or replacing another fund.

Transfers of Investment Providers

2024-25 – Funds Removed, Replaced, Added

Asset Class	Fund Removed
	No funds were removed in 2024-25

Asset Class	Fund Replaced	New Fund
Target Date Fund	Metropolitan West Total Return Bd Plan (MWTSX)	Baird Core Plus Bond Inst (BCOIX)

Asset Class	Fund Added
Target Date Fund	No funds were added in 2024-25

Listing of Investment Providers (Funds)

Plan yearend fund balances, and percentage of assets for the 457(b)
Plan

2024/25

Listing of Investment Providers 457(b) Plan

Plan Year end 2024/25 – June 30, 2025

Fund Name	% of Assets	Market Value
FID CONTRA POOL CL A	13.0%	\$229,108,391
VANG INST INDEX PLUS	8.6%	\$152,446,271
BROKERAGELINK	8.6%	\$151,944,655
VANG TARG 2035 PLUS	8.2%	\$144,787,314
VANG TARG 2030 PLUS	7.5%	\$132,929,736
VANG TARG 2040 PLUS	7.1%	\$126,008,854
VANG TARG 2025 PLUS	6.0%	\$106,889,593
VANG TARG 2045 PLUS	5.0%	\$89,254,876
VANG TARG 2020 PLUS	4.3%	\$75,751,018
VANG TARGET INC PLUS	4.0%	\$71,430,322
FIMM GOVT INST	3.8%	\$67,325,229
VANG TARG 2050 PLUS	3.5%	\$62,519,560
BAIRD CORE PLUS INST	2.4%	\$43,079,279
VANG TARG 2055 PLUS	2.4%	\$43,003,091
VANG EXT MKT IDX INS	2.3%	\$40,950,557
VANG TOT INTL STK IS	2.2%	\$38,559,228
GALLIARD STBLE RTN E	2.2%	\$38,501,816
JPM EQUITY INCOME R6	1.8%	\$31,555,340
PARNASSUS CORE EQ IS	1.6%	\$28,167,082
VANG TARG 2060 PLUS	1.5%	\$26,390,054
FID OVERSEAS K	1.4%	\$24,239,594
VANG TOT BD MKT INST	0.9%	\$16,439,804
JPM SM CAP EQ R6	0.8%	\$14,661,080
VANGUARD TARGET 2065	0.6%	\$10,460,939
VANGUARD TARGET 2070	0.1%	\$2,561,646

401(a) Reports

P. 22 - Participants

P. 24 - Earnings/Losses

P. 25 - Deferrals (Contributions)

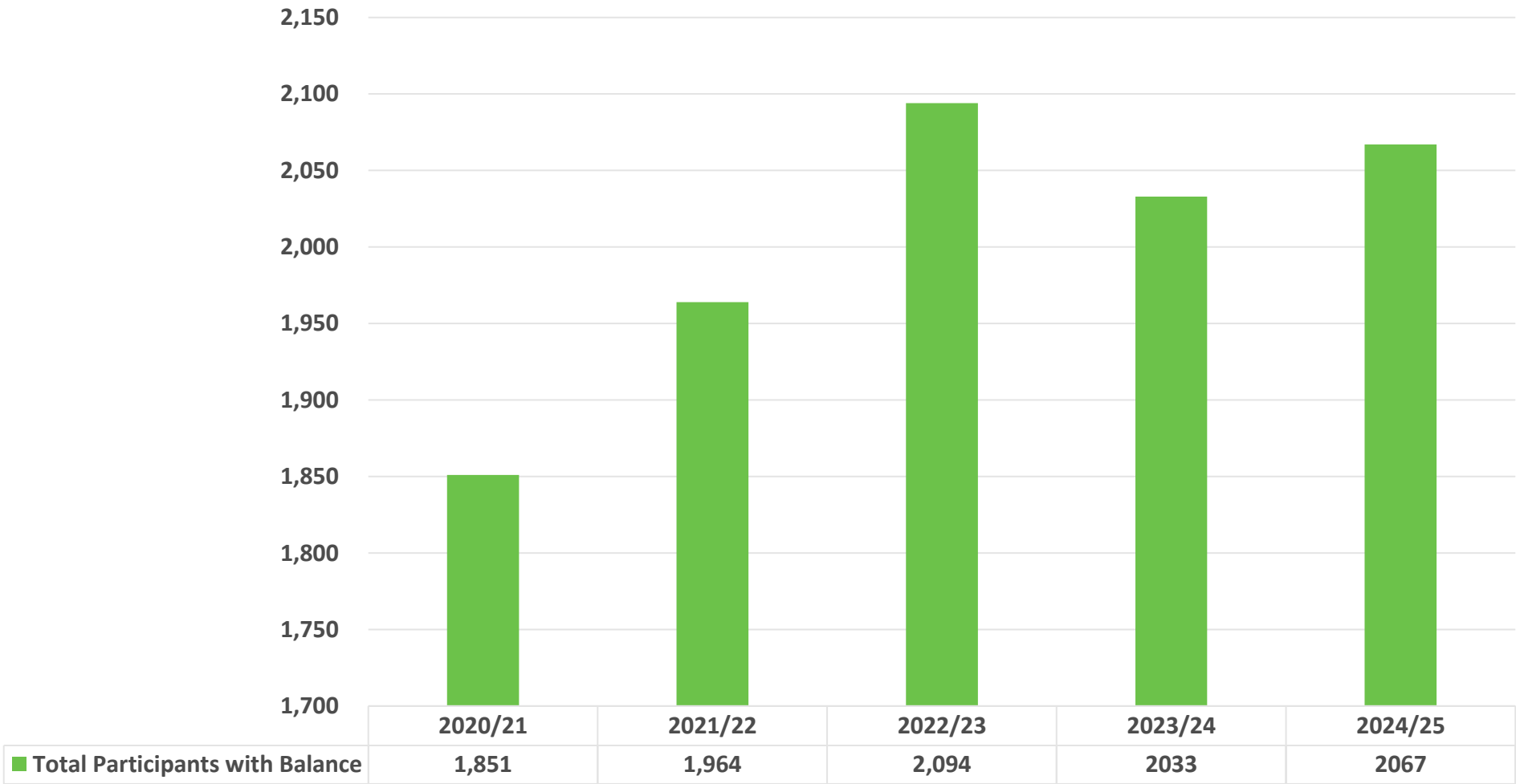
P. 26 - Withdrawals

P. 29 - Transfers of Investment Providers

P. 30 - Listing of Investment Providers

Years in Review - 401(a)

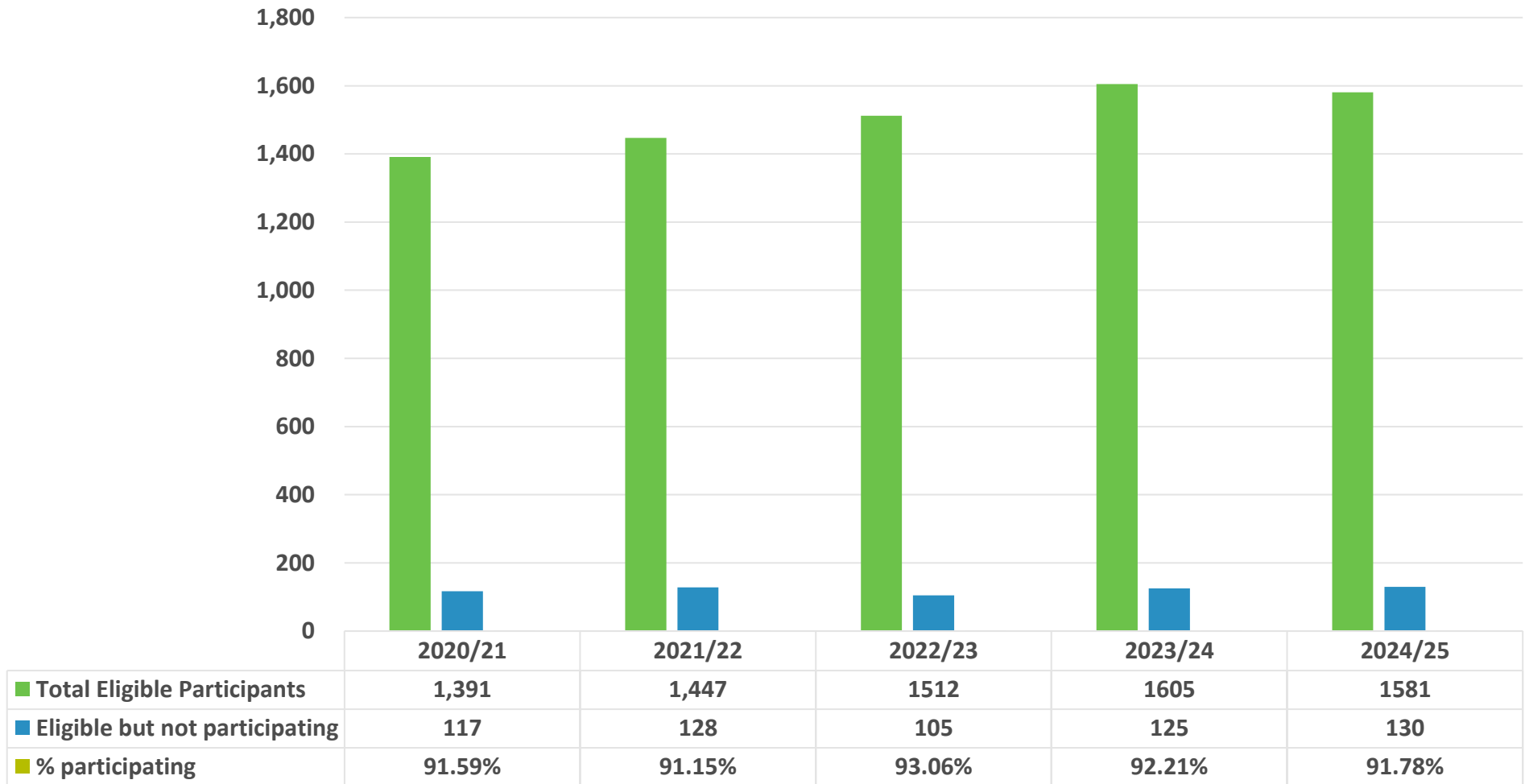
Participants by Year



The Total Participants with a Balance includes active and terminated/retired employees

Years in Review - 401(a)

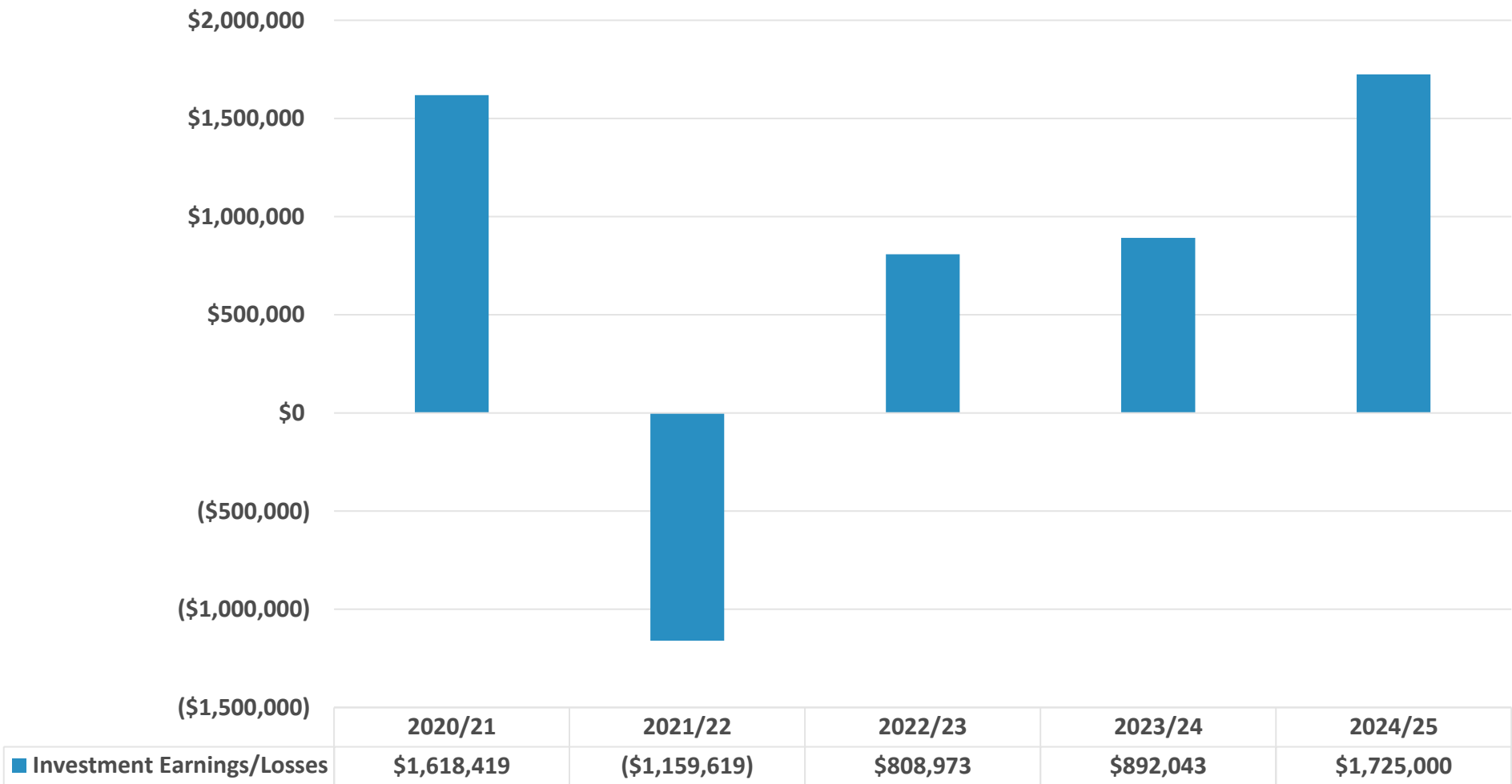
Participant Trends by Year



The total Eligible Participants are all active employees. Eligible but not participating participants are eligible participants that are not contributing to the plan.

Years in Review - 401(a)

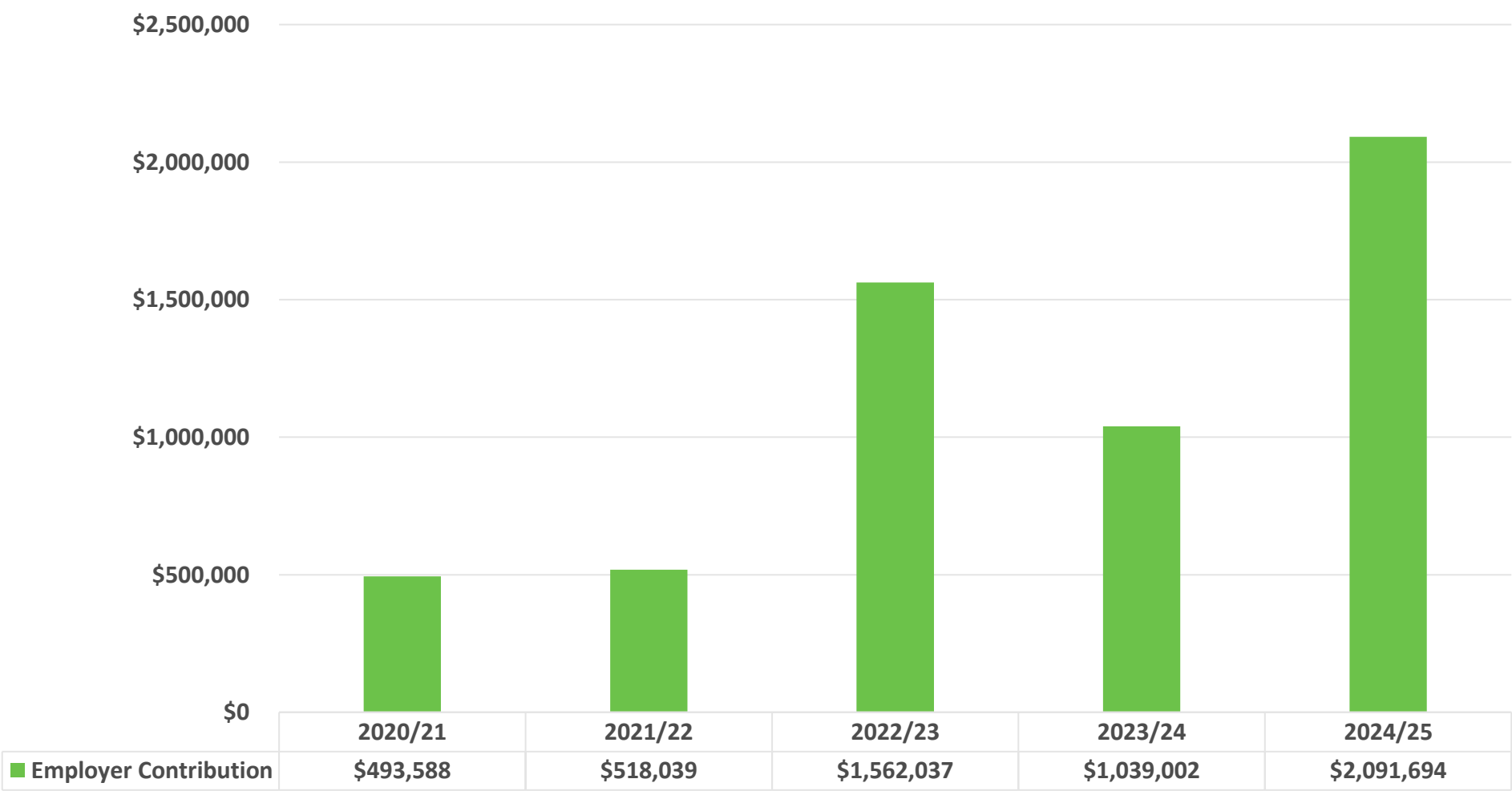
Average Quarterly Investment Earnings/Losses



Losses were realized in Plan Year 2021/22 consistent with the economic downturn. However, those losses did not outpace the gains from Plan Year 2020/21. Plan Year 2024-25 earnings were up significantly.

Years in Review - 401(a)

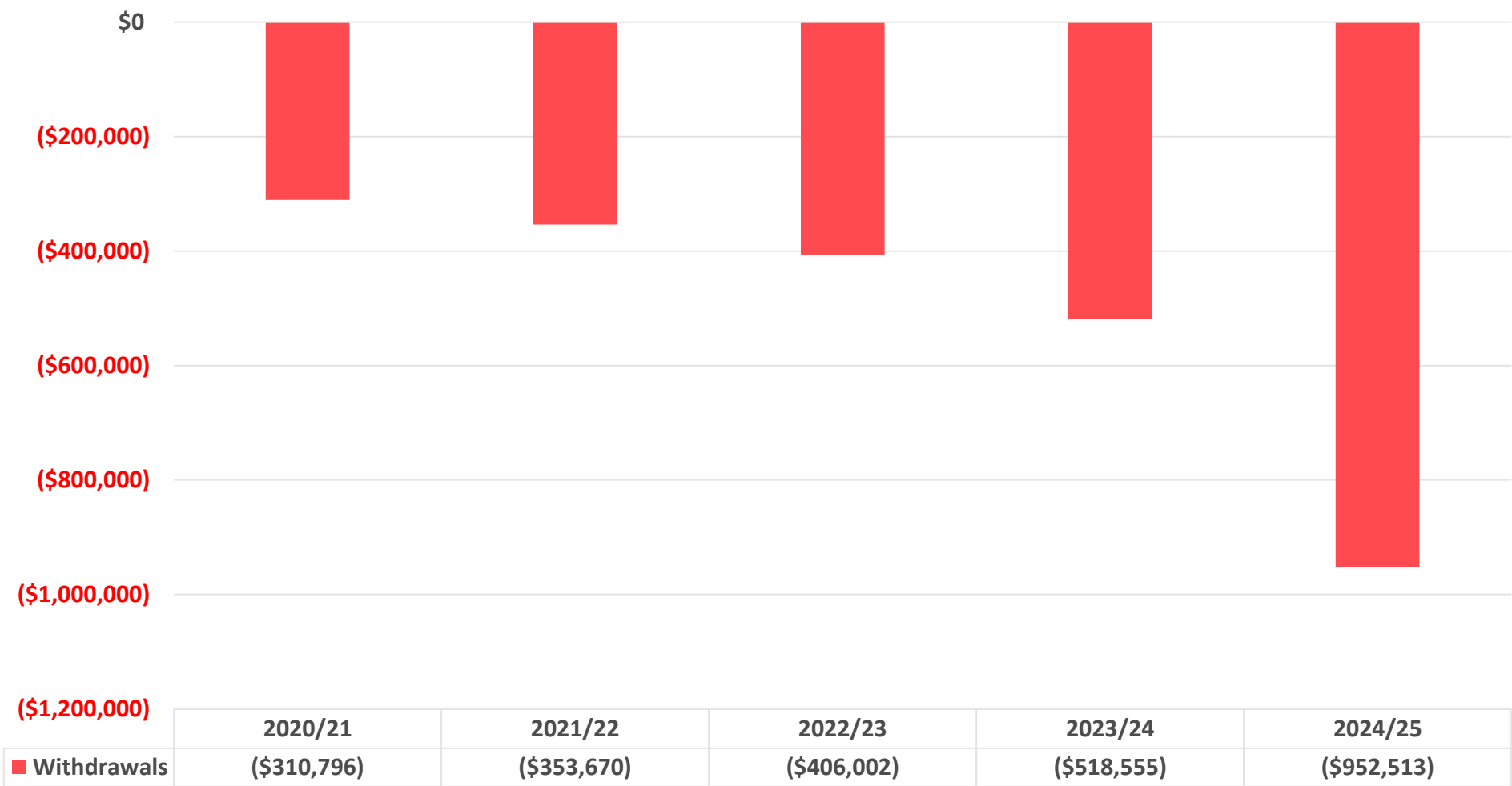
Average Quarterly Employer Contributions



This chart reflects the contributions being made by the employer.

Years in Review - 401(a)

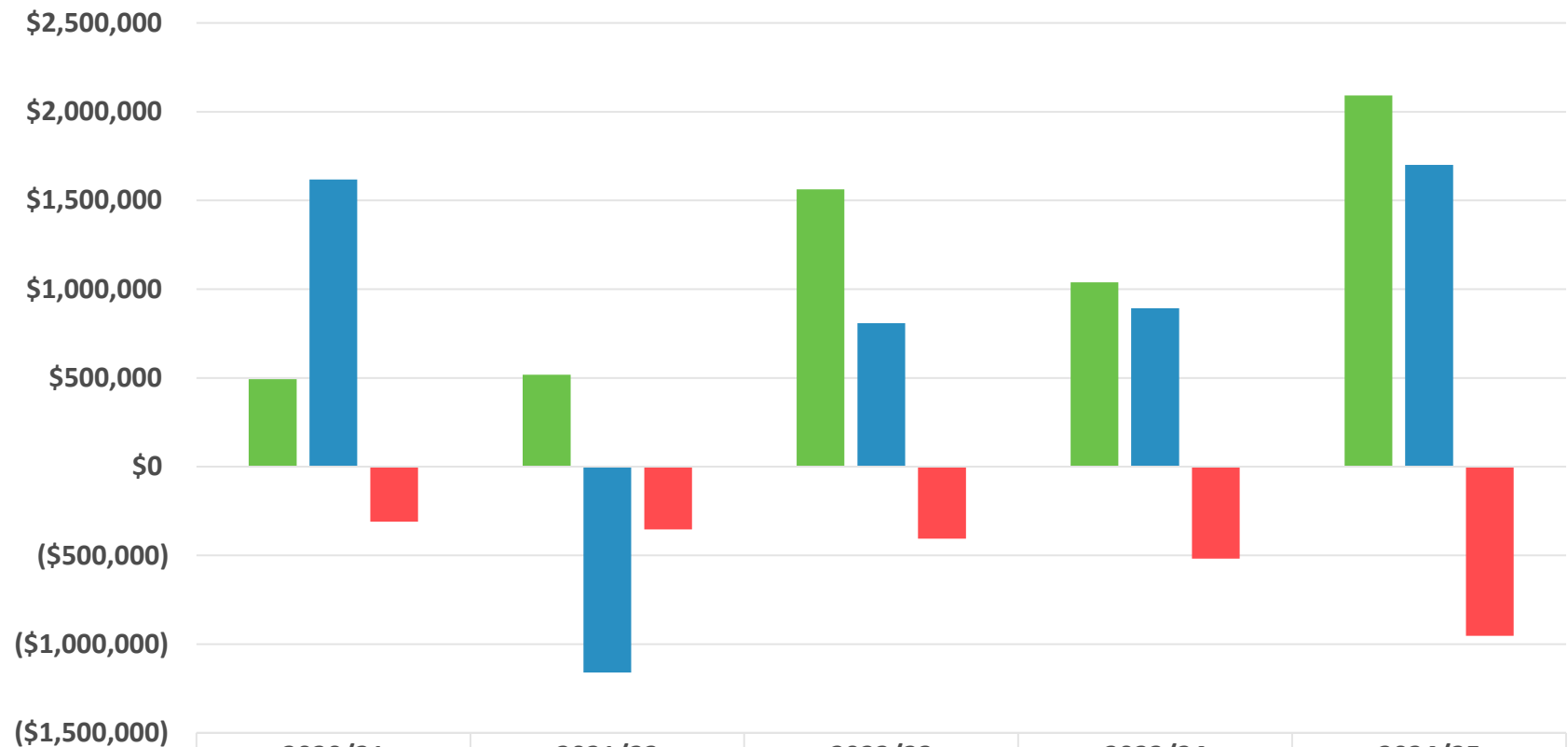
Average Quarterly Withdrawals



Withdrawals occur when participants take money out of their plan account. Withdrawals can only be made by terminated/retired employees.

Years in Review - 401(a)

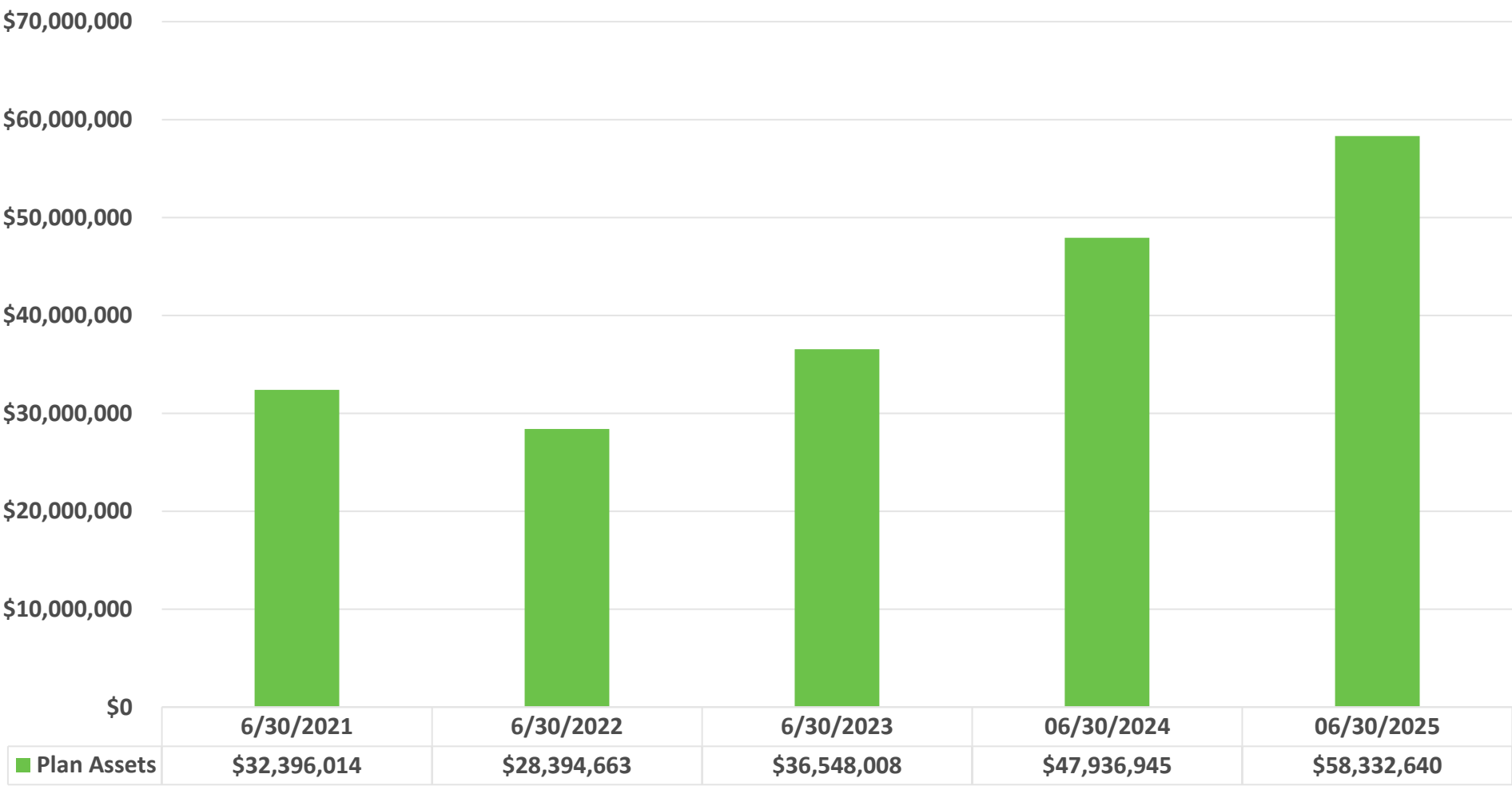
Average Employer Contributions, Investment Earnings/Losses, and Withdrawals



This chart reflects the contributions, earnings/losses, and withdrawals.

Plan Assets – 401(a)

Plan Assets Under Administration at Fidelity



Consistent with market conditions, the plan assets declined in 2021/22 but have grown since.

Transfers of Investment Providers (Funds)

The 401(a) plan Investment Providers and offerings are consistent with the 457(b) plan.

Listing of Investment Providers (Funds)

Plan yearend fund balances, and percentage of assets for the 401(a) Plan

2024/25

Listing of Investment Providers 401(a) Plan

Plan Year end 2024/25 – June 30, 2025

Fund Name	% of Assets	Market Value
VANG TARG 2035 PLUS	16.1%	\$9,412,538
VANG TARG 2040 PLUS	14.0%	\$8,143,954
VANG TARG 2030 PLUS	11.7%	\$6,840,693
VANG TARG 2045 PLUS	9.5%	\$5,520,643
FID CONTRA POOL CL A	8.0%	\$4,664,769
VANG TARG 2025 PLUS	6.3%	\$3,653,569
VANG INST INDEX PLUS	6.2%	\$3,594,219
VANG TARG 2050 PLUS	4.9%	\$2,876,570
BROKERAGELINK	3.4%	\$2,010,172
VANG TARG 2055 PLUS	3.3%	\$1,903,563
VANG TARG 2020 PLUS	3.0%	\$1,750,645
FIMM GOVT INST	1.9%	\$1,090,633
VANG TARG 2060 PLUS	1.6%	\$944,099
VANG TOT INTL STK IS	1.5%	\$882,714
BAIRD CORE PLUS INST	1.3%	\$764,235
VANG EXT MKT IDX INS	1.3%	\$746,191
GALLIARD STBLE RTN E	1.2%	\$674,712
JPM EQUITY INCOME R6	1.1%	\$644,275
VANG TARGET INC PLUS	1.0%	\$587,061
PARNASSUS CORE EQ IS	0.8%	\$491,519
FID OVERSEAS K	0.7%	\$424,549
JPM SM CAP EQ R6	0.5%	\$290,808
VANG TOT BD MKT INST	0.4%	\$252,672
VANGUARD TARGET 2065	0.3%	\$162,710
VANGUARD TARGET 2070	0.0%	\$7,225

Outside Service Providers

P. 33 - List of Outside Service Providers

P. 33 - Description of Administrative Charges to
Participants for Third Party Administration

Outside Service Providers

Description of Administrative Charges to Participants for Third Party Administration

Fidelity Investments

Fidelity Investments was selected as the record keeper and Plan Trustee for the 457(b) Plan in 1992 and their services have been extended through subsequent request for proposal (RFP) processes, including the most recent RFP in 2024. They were also selected to serve as the 401(a)-recordkeeper and Plan Trustee. Fidelity Investments performs the financial allocations and disbursements in accordance with plan participant direction or Plan policy, provides investment counseling and financial analysis to plan participants, and releases continuous communication campaigns that are broadly-based towards participants in the plan as well as specific participant needs and interests.

Hanson Bridgett

Hanson Bridgett, LLP provides legal services and advice on regulatory changes, plan amendments, and administration of the plan.

Outside Service Providers

Description of Administrative Charges to Participants for Third Party Administration

Magellan Health

Magellan Health, Inc. provides a number of financial wellness classes to Participants and County employees.

Moss Adams

Moss Adams, LLP provides professional auditing services for oversight for both the 457(b) and the 401(a) plans.

Northwest Capital Management

Northwest Capital Management, Inc. (NWCM) provides independent, third-party consulting and advisory services to the Plans, including investment analysis, review and recommendation of investment options offered in the Plans, fiduciary compliance assistance, and annual Plan cost benchmarking.

General Fund Expenditures

P. 36 - Total amount of general fund expenditures for County administrative operations

P. 36 - Description and amount of expenditure reimbursement or revenue credited to the general fund administration of the Plan

General Fund Expenditures

Description and amount of reimbursement/revenue to general fund administration of the Plan

As of January 1, 2018, the 457(b) operating costs are funded by the participant accounts through administrative fees.

Prior to that, the costs were funded through the asset-based fees of the Plan's investment options.

County departments with participants in the 401(a)-plan fund operating costs along with participant administrative fees. These costs are distributed to the departments based on the eligible number of employees.

Neither the 457(b), nor the 401(a) program charge administrative costs directly to the General Fund. However, as the 401(a) program is an employee benefit paid by the employer, costs are allocated to county departments, some of which receive General Fund.

General Fund Expenditures

Description and amount of reimbursement/revenue to general fund administration of the Plan

The Department of Finance has requested that the operating budgets for the 457(b)-plan and the 401(a)-plan be attached to the annual report as the Department of Personnel Services is a General Fund department. These budgets can be found as attachments to this report.

Important Information from Fidelity

FOR PLAN SPONSOR USE ONLY

Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

Fidelity does not provide legal or tax advice. The information herein is general in nature and should not be considered legal or tax advice. Consult an attorney or tax professional regarding your specific situation.

For "Asset Allocation" purposes, age-appropriate equity allocation is defined as the participant's current age and equity holdings in a retirement portfolio compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 19% equity holdings 10-19 years after retirement. Equities are defined as domestic equity, international equity, company stock, and the equity portion of blended investment options. The indicator for asset allocation is determined by being within 10% (+ or -) of the Fidelity Equity Glide Path. We assume self-directed account balances (if any) are allocated 75% to equities, regardless of participant age and so the Asset Allocation Indicator has limited applicability for those affected participants. For purposes of this metric, participants enrolled in a managed account or invested greater than or equal to 80% of their account balance in a single target date fund are considered to have age-appropriate equity allocation and meet the asset allocation criteria for OnPlan.

Asset allocation does not ensure a profit or guarantee against loss.

Unless otherwise disclosed to you, any investment recommendation in this document is not meant to be impartial investment advice or advice in a fiduciary capacity. Fidelity and its representatives have a financial interest in any investment alternatives or transactions described in this document. Fidelity receives compensation from Fidelity funds and products, certain third-party funds and products, and certain investment services. Fidelity may also receive compensation for services that are necessary to effect or execute transactions with respect to investment alternatives (such as trading commissions). The compensation that is received, either directly or indirectly, by Fidelity may vary based on such funds, products and services, which can create a conflict of interest for Fidelity and its representatives.