

Susquehanna Community Health & Dental Clinic, Inc.  
Retirement Plan Committee Meeting Minutes  
July 18, 2019

**PRESENT:** Max Houseknecht, Jr., Jacqueline Oliva, and Karla Sexton

**EXCUSED:** Jim Yoxtheimer

**I. Plan Review**

Representatives from C&N Wealth Management department presented the calendar year 2018 year-end review of the retirement plan to the committee. A review of the investment policy statement was conducted, and an update of the statement was proposed to expand each investment option category threshold to include a minimum, neutral, and maximum point. This will allow C&N to be able to effectively manage the investment options for each model (i.e. moderate, aggressive, etc.). The change, as proposed, will allow for tactical changes more frequently versus the current model which only allows for quarter-end program changes, thus allowing for better increases over the long-run.

A review of the 2018 IRS Form 5500 was had in which C&N informed the committee that the plan had 114 participants at the end of the plan year. He reiterated that once the plan hits 120 members it will be required to have an annual audit completed, which he has seen cost between \$5,000 and \$7,000. The plan assets at year-end were \$1,612,990 with administrative expenses totaling \$9,106. The plan was covered by a fidelity bond of \$210,000. The requirement is to have a fidelity bond of 10% of the plan assets.

**II. 2019 Year-to-Date Fee Disclosure Summary**

C&N presented the Fee Disclosure Summary to the committee for review. As of June 11, 2019, the plan assets were \$1,882,518. The committee will need to continue to monitor the plan assets to ensure the fidelity bond is increased as appropriate to ensure the 10% threshold is maintained. Based on the estimated fees as reported in the summary, the 403(b) plan costs equate to 1.09% as a percentage of the plan's assets which remain in line with prior year costs.

**III. 316 Plan Administrator**

Discussion was had to authorize C&N to initiate the 316 Plan Administrator document which would allow C&N to handle distributions out of the plan without requiring signature from the President & CEO. When there are questions concerning the plan, distributions, etc. contact is made with C&N to initiate the discussion. Authorizing C&N to be a 316 plan administrator increases the efficiency of managing the plan when distribution requests are made. C&N will complete the 316 plan administrator required forms and will provide to Jim for authorization.

**IV. Plan Document Update**

Due to changes in regulation, SCH&DC will be required to update the 403(b) plan document by March 2020. It was suggested by C&N that the plan document be updated and in place by December 31, 2019 so that it can be rolled out in the upcoming plan year. C&N will send information related to the new plan document for the committee to review in September 2019. The plan will be for the committee to work with C&N to draft the new plan document by November 2019, at which point it will be presented to the Board of Directors for approval.

The next meeting of the retirement plan committee will be held in November 2019.