

Susquehanna Community Health & Dental Clinic, Inc.
Retirement Plan Committee Meeting Minutes
July 27, 2021

PRESENT: Max Houseknecht, Jr., Jacqueline Oliva, Jim Yoxtheimer, Andrea Weinoffer, and Karla Sexton

EXCUSED: Darryl McHenry

I. Plan Review

A review of the 2020 IRS Form 5500 was had in which Max informed the committee that the plan had 115 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. At the start of Plan Year 2021 the organization had 115 participants and therefore will not need a plan audit in 2021. In addition, The requirement is to have a fidelity bond of 10% of the plan assets which the organization maintained a bond in the amount of \$210,000.

II. 2021 Year-to-Date Fee Disclosure Summary

Max informed the committee that he had sent out the most recent fee disclosures ahead of the meeting for the committee to review. Jim asked if there has been any discussion/feedback from staff with regards to the fees charged which no one has heard any complaints.

III. Company Match

Discussion was had regarding enhancing the company match for the upcoming plan year. Jim and Karla explained the initial structure of the company match at the inception of the organization. It was discussed that it is the organization's goal to do as much as it can to enhance the benefits package for the workforce. The committee discussed whether we should look at an open percentage match or continue to model the match as is currently laid out, which is a percentage match up to a flat fee. It was then determined that the committee would meet late September/early October to see how the fiscal year is progressing and determine what, if any, enhancements could be made to the program for the 2022 plan year. In the meantime, Andrea will reach out to C&N to determine what communications and timing will be needed to inform plan participants of the change, if made.

IV. Committee Recruitment

It was discussed that there is a need to recruit additional committee members from the non-management level staff. It was suggested to add a recruitment initiative in the August 2021 newsletter as well as to introduce the committee during new employee orientation.

The next meeting of the retirement plan committee will be held September/October 2021.