



San Francisco Ladies' Protection and Relief Society
(dba Heritage on the Marina)
401K Pension Plan Committee Meeting
Wednesday, May 12, 2021
Minutes

A regular meeting of the 401K Pension Plan Committee was held via Zoom today at Heritage on the Marina convening at 2:30 p.m. Present were Charlie Dicke Chairman, committee members Deb Avakian, Dennis Mooradian, Randy Gridley Ex-Officio, Mary Linde CEO, Joseph Conroy, Controller; and Leif Carlson our plan consultant.

The following matters relative to the plan were discussed:

1. Call to Order. Charlie Dicke called the meeting to order. As the new Chairman, Charlie discussed the purpose of the committee including Leif Carlson's consultant role which is primarily regulatory compliance and plan document revisions. The latest amendment to the plan was made in 2020 in order to allow participants to withdrawal funds from the plan while actively employed who were impacted by the COVID pandemic. Additionally, the role of Prudential Investment was also discussed; they are the record keeper of the plan, maintain the accounts in it, and also maintain the Form 5500 filing information documentation.
2. Fund Choices/Expense Load. As in past years Randy Gridley ran the Morningstar fund reports as of December 2020. There is a total of \$5.5M in the plan as of March 31, 2021. A little over \$2M or 38% of the plan funds are invested in the Guaranteed Income Fund and Pimco Total Return Fund both of which are conservative investment funds which produce low returns. Both Charlie and Randy agreed that the selected funds remain appropriate and performed within expectations. The funds in our plan are in the lowest share cost classes. Where no investment fund is selected by a participant, the default option is the age appropriate Conservative GoalMaker fund.
3. Compliance/Regulatory Issues. Leif Carlson reviewed his 4 page document (see attached) relative to both mandatory and optional plan changes. The most significant item coming up for our plan is the required 6 year restatement which must be completed no later than July 1, 2022. Leif will work with Joe Conroy on what is required for this revision later this year. Leif will also be providing to the committee his list of recommended changes to the plan for their consideration.



4. Other Business. None.

5. Adjournment. There being no other matters to discuss, the meeting adjourned at approximately 3:40 p.m.

Submitted,

A handwritten signature in blue ink, appearing to read 'JTC', is written over the word 'Submitted,'.

Joseph T. Conroy III
Controller
May 12, 2021