

**Deferred Compensation
Meeting Minutes
January 30, 2024
In Person with Remote Attendance**

Members Present

Tom McKone (in person)
Leticia Nieto (in person)
April Morgan (in person)
Jeannie Alexander (remote for business reasons)
Georgette Hampton (remote for business reasons)

Non-Members Present

Tamme Ford	Joshua Schwartz
David Fowler	Darryl Collier
Armando Ilanes	Eduardo Duran
Rachel Bossard	Janice Irving

Call to Order

The January 30, 2024 meeting started at 2:08 p.m.

Minutes

Deferred. There was no quorum.

Hardship Report

Mr. Collier presented the December hardship report. The 457 Plan showed 64 transactions processed, with 34 pending from the previous month and 30 received in the current month. There were 25 transactions approved, processed, 10 canceled, and 1 denied for a total of 36 completed. There were 28 transactions pending all of which were NIGO at the participant level. Total paid out was \$183,009. The 401k Plan showed 62 transactions with 31 pending from the previous month and 31 received. There were 23 transactions approved, 10 canceled, and 2 denied. There were 27 pending of which 1 was not in good order (NIGO) by the plan and 26 were not in good order (NIGO) by the participant. Total paid out was \$77,316. Year-to-date, 481 transactions have been approved between both plans with a total paid out of \$2.7M and an average per participant withdrawal of \$5,808.

Old Business

Loans Update – Mr. Collier reported that as of the close of business on January 24th loans were up to 918 through the first 24 days of the year and totaled \$9,446,476. That number is now 973. The benchmarks can be around 20-25%, and CTA is at 15.2. Some people elected a year while others have taken little increments in between there, and there is one mortgage loan that was processed for the 15 years. By dollar amount, \$3M went out on the first call and then another million.

New Business

Participant Activity Report – Mr. Fowler reported for the month of November there were 158 one on one meetings and 2 group meetings with a total of 237 attendees, of which 144 were for the Financial Fridays.

IPS Update - Joshua Schwartz presented the draft update of the Investment Policy Statement. The committee will vote on the changes at the next committee meeting.

4Q2023 Expense Budget Account – Mr. Schwartz reported cash at 9/30/23 was \$182,000 combined between the two accounts. Just under \$81,000 came in, \$66,000 was paid out, and the accrued expenses are still out as the audit invoices were submitted but did not get paid out in December. The actual account balance at 12/31/23 was \$197,000 and the accrued expenses were \$107,000k and does not include the 2023 audit that has not yet started but will be paid out of 2024 expenses.

SECURE 2.0 Provision – Mr. Collier advised that the SECURE 2.0 Provision allows participants to self-certify a claim if they have experienced physical, psychological, sexual, emotional, and/or economic abuse where they feel they have been restricted. They have the right, under this provision to request at \$10,000 or 50% of their vested account balance as the domestic withdrawal, one withdrawal every 12-month period. They do have the right to pay it back over a 3-year period. The age does not matter, and it does not matter if they are employed or if they're separated from service, they have the option to still apply, and current legislation does not require documentation to support the request.

General Administration

Bills – Deferred

Adjournment

The meeting ended at 2:54 p.m.

Respectively Submitted,

Janice Irving, Plan Administrator