

**Deferred Compensation  
Meeting Minutes  
January 22, 2026  
In Person with Remote Attendance**

**Members Present**

Tom McKone (in person)  
April Morgan (in person)  
Jeannie Alexander (in person)  
Leticia Nieto (in person)  
Lisa Smith (in person)

**Non-Members Present**

Rachel Bossard  
Ilayalith Bucio  
Darryl Collier  
David Fowler  
Josh Schwartz  
Tamme Ford  
TJ Kistner

**Call to Order**

The January 22, 2026, meeting was called to order at 2:13 PM.

**Minutes**

Upon a motion by Ms. Alexander and a second by Ms. Nieto, regular minutes of the December 16, 2025, meeting were approved.

**Hardship Report**

Mr. Collier presented the December 2025 hardship report. The 457 Plan showed 53 transactions, 32 transactions that were approved for the month, a 80% rate of approval, and \$142,470 was the amount paid out. There were 40 transactions completed for the month, with 6 60-day cancellations, and 13 transactions pending that will roll over to the following month. There were 13 not in good order (NIGO) by the participant. The 401k Plan showed 66 transactions, 42 transactions that were approved for the month, an 75% rate of approval, and \$158,032 was the amount paid out. There were 56 transactions completed for the month, with 14 60-day cancellations, and 10 transactions pending that will roll over to the following month. There were 10 not in good order (NIGO) by the participant. In total, there were 119 transactions processed for the month, with 74 approvals, 20 60-day cancellations, and there will be 23 that will roll over for the next month, with a total payout of \$300,502.

**Old Business**

Loans Report – For December 2025, Mr. Collier reported that in the 457 Plan, 1,233 or 15.1% of participants have an outstanding loan with an average balance of \$9,094. 1,222 are standard loans, and 11 are residential loans. In the 401 (k) Plan, 1,029 or 20.7% of participants have an outstanding loan with an average balance of \$5,079. 1,018 are standard loans, and 11 are residential loans.

Participant Activity Report – Mr. Fowler reported that in December 2025, there were 128 one-on-one meetings and 7 group meetings with a total of 249 group attendees, of which 34 were Financial Friday attendees

**New Business**

2026 Enhancement Considerations – Mr. Collier requested a meeting with the Committee to present two items of service that Empower currently offers. The first service is managed accounts, which includes fiduciary appointment-in-time advice services, and the second, QDRO processing services. Mr. McKone requested that Mr. Collier share the information first with RPA and Ms. Bossard before presenting it to the Committee.

Fund Menu Update - Mr. Schwartz explained that this is an off-cycle recommendation. Normally, RPA presents the second month of the quarter. However, there was a fund that had been on watch that had a particularly poor quarter of performance. Mr. Kistner reported that Victory Sycamore is a mid-cap value fund that was doing exceptionally well until 2023. In 2023, the fund underperformed the benchmark by 240 basis points, then in 2024, it underperformed by 280 basis points, and in 2025, it underperformed by 840 basis points. Mr. Kistner presented two potential replacement options: DFA US Vector Equity I and Invesco Value Opportunities R6. DFA US Vector is more of a large-cap or all-cap type approach, and not a pure mid-cap strategy. Invesco Value Opportunities fund is more of a mid-cap like Victory Sycamore. Mr. Kistner did note that the plan currently has another Invesco fund on the menu in the mid-cap growth space – the Invesco Discovery Fund, which is currently on watch. Upon a motion by Mr. McKone, and a second by Ms. Smith, the Victory Sycamore Established Value Fund will be replaced with the Invesco Value Opportunities Fund. The second fund is Alger Focus Equity Z, which is a large-cap growth fund on the menu. Alger has been one of the best-performing funds in large-cap growth for some years and continues to do well. In April of last year, they launched a CIT, a Commingled Investment Trust, which is a private vehicle. It behaves in the same way as a mutual fund. The benefit is that it is a 23-basis point discount,

so you can see the expense ratio for the CIT is 40 basis points. There is no minimum investment requirement. Mr. Kistner reported that they are confident that this is the same strategy and portfolio, at a more favorable economics, and recommended mapping into the CIT. Upon a motion by Mr. McKone and a second by Ms. Morgan, the recommendation to move from the Alger Focus Equity Z to Alger Focus Equity Series CIT Class R1 was approved.

**General Administration**

Bills – Upon a motion by Ms. Morgan and a second by Ms. Nieto, an invoice for Burke, Warren, MacKay & Serritella for December 2025 for \$1,795.00 was approved. Upon a motion by Ms. Nieto and a second by Ms. Smith, an invoice for Retirement Plan Advisors for December 2025 for \$6,666.67 was approved.

**Adjournment**

Upon a motion by Ms. Smith and a second by Ms. Alexander, the meeting adjourned at 2:48 PM.

Respectfully Submitted,

Illyalith Bucio  
Executive Assistant