

**Deferred Compensation
Meeting Minutes
March 20, 2025
In Person with Remote Attendance**

Members Present

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

Non-Members Present

Darryl Collier	Joshua Schwartz
Eduardo Duran	David Fowler
Armando Llanes	Ilayalith Bucio
	Rachel Bossard

Call to Order

The March 20, 2025, meeting was called to order at 2:08 PM.

Minutes

Upon a motion by Ms. Nieto and a second by Ms. Smith minutes of the February 25, 2025, regular meeting were approved.

Hardship Report

Mr. Collier presented the February 2025 hardship report. The 457 Plan showed 32 transactions, 12 transactions that were approved for the month, 67% rate of the approval, and \$83,431 was the amount paid out. There were 18 transactions completed for the month, with 60-day cancellations being at 6, with 14 transactions pending that will roll over to the following month. There were 14 not in good order (NIGO) by the participant. The 401k Plan showed 36 transactions, 14 transactions that were approved for the month, 70% rate of the approval, and \$76,971 was the amount paid out. There were 20 transactions completed for the month, with 60-day cancellations being 6, with 16 transactions pending that will roll over to the following month. There were 16 not in good order (NIGO) by the participant. In total, there were 68 transactions processed for the month with 26 approvals, 12 cancellations, and there will be 30 that will roll over to the next month, with a total payout of \$160,402.

Old Business

Loans Update – Mr. Collier reported that in the 457 Plan, 1,090 or 13.5% of participants have an outstanding loan with an average balance of \$10,515 for a total of \$11.4M. 1,083 are standard loans, and 7 are residential loans. In the 401k Plan, 821 or 17.3% of participants have an outstanding loan with an average balance of \$5,630 for a total of \$4.6M. 814 are standard loans, and 7 are residential loans.

Hardship Process Discussion – Mr. Collier reported that the hardships are underway now in terms of full service from Empower. The appeals will continue to go to the Appeals Committee. Mr. Schwartz confirmed that the committee will receive a quarterly update on the appeals starting next month (April 2025).

New Business

Participant Activity Report – Mr. Fowler reported for February 2025 there were 240 one-on-one meetings and 8 group meetings with a total of 223 group attendees of which 45 were Financial Friday attendees.

Float Policy – Mr. Collier will re-send Mr. McKone the Docusign amendment. Once executed, more than likely it will take effect in the second quarter because it takes 60 days to get things set up. Per the calculations of Mr. Collier, there was about \$33,000 in total for the 2 plans per month, divided by 2, totaling \$16,500 per quarter, and \$66,000 per year. Mr. Collier will finalize things and let the committee know if anything else is needed to get the money credited to the account.

PEA Fee Correction – Mr. Collier sent another version of the communication for review. The communication explains to the plan participants that effective May 12th, Empower will collect the 7.99 basis point (bps) instead of 4.99 basis point (bps). The letter will go out on April 10th via email or print if the participant does not have an email listed.

General Administration

Bills – Upon a motion by Ms. Morgan and a second by Ms. Nieto an invoice for Burke, Warren, MacKay & Serritella for February 2025 was approved.

Adjournment

Upon a motion by Ms. Morgan and a second by Ms. Smith, the meeting adjourned at 2:25 PM.

Respectfully Submitted,

Ilayalith Bucio
Executive Assistant