

**Deferred Compensation
Meeting Minutes
March 31, 2026
In Person with Remote Attendance**

Members Present

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

Non-Members Present

Rachel Bossard
Ilayalith Bucio
Darryl Collier
David Fowler
Ed Duran
Josh Schwartz
Tamme Ford

Call to Order

The March 31, 2026, meeting was called to order at 3:25 PM.

Minutes

Upon a motion by Ms. Nieto and a second by Ms. Smith, regular minutes of the February 27, 2026, meeting were approved.

Hardship Report

Mr. Collier presented the February 2026 hardship report. The 457 Plan showed 39 transactions, 25 transactions were approved for the month, with an approval rate of 86%. There were 29 transactions completed for the month, with 4 60-day cancellations, and 10 transactions pending that will roll over the following month. There were 10 transactions not in good order (NIGO) by the participant. The 401k Plan showed 79 transactions, 54 transactions were approved for the month, with an approval rate of 87%. There were 62 transactions completed for the month, with 8 60-day cancellations, and 17 transactions pending that will roll over the following month. There were 17 transactions not in good order (NIGO) by the participant. In total, there were 118 transactions processed for the month, with 79 approvals, 12 60-day cancellations, and 27 that will roll over to the next month, with a total payout of \$244,928.

Old Business

Loans Report – For February 2026, Mr. Collier reported that in the 457 Plan, 1,240 or 15.1% of participants have an outstanding loan with an average balance of \$8,860. 1,229 are standard loans, and 11 are residential loans. In the 401 (k) Plan, 1,036 or 20.3% of participants have an outstanding loan with an average balance of \$5,196. 1,026 are standard loans, and 10 are residential loans.

Participant Activity Report – Mr. Duran reported that in February 2026, there were 192 one-on-one meetings and 5 group meetings with a total of 219 group attendees, of which 18 were Financial Friday attendees

New Business

Expense Budget Account – Ms. Ford reported that as of December 31, 2025, the accrued balance was \$43,237, and the actual cash balance was \$135,697. There are five invoices from Crowe that Lily is double-checking to ensure that the invoices were paid by the CTA, and that still need to be reimbursed. An update will be provided to the Committee next month.

2026 Budget – Ms. Ford reported that RPA put together a projected 2026 budget with the estimated revenue of \$136,000. The estimated expenses are as follows: Burke Warren at \$30,000, RPA at \$80,000, the 2025 audit at \$45,000 (if it is billed the same as in the past), and Empower at \$40,000, totaling \$195,000. At the end of 2026, the accrued balance is a negative \$15,738, but the actual cash balance would be about \$76,721. This budget includes the total of the five Crowe invoices that need to be reimbursed to CTA for \$82,000. Mr. Schwartz stated that at the moment, RPA is not recommending increasing any deductions out of the participant accounts. Mr. Schwartz also stated that later in the year, they will look at how much CTA owes Empower and create a two to three-year plan. Depending on what happens with assets, the Committee may want to consider a small increase in the participant deduction to pay for the whole contract in half the time.

General Administration

Bills – Upon a motion by Ms. Smith and a second by Ms. Nieto, an invoice for Burke, Warren, MacKay & Serritella for February 2026 for \$7,378 was approved. Upon a motion by Ms. Morgan and a second by Ms. Nieto, an invoice for Retirement Plan Advisors for February 2026 for \$6,666.67 was approved.

Adjournment

Upon a motion by Ms. Morgan and a second by Ms. Smith, the meeting adjourned at 3:41 PM.

Respectfully Submitted,

Ilayalith Bucio
Executive Assistant