

**Deferred Compensation
Meeting Minutes
April 24, 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 (Remote)

Non-Members Present

Rachel Bossard
Illyalith Bucio
Darryl Collier
Armando Llanes
David Fowler

Call to Order

The April 24, 2025, meeting was called to order at 2:06 PM.

Minutes

Upon a motion by Ms. Nieto and a second by Ms. Smith minutes of the March 20, 2025, regular meeting was approved.

Hardship Report

Mr. Collier presented the March 2025 hardship report. The 457 Plan showed 33 transactions, 11 transactions that were approved for the month, 92% rate of approval, and \$91,567 was the amount paid out. There were 12 transactions completed for the month, with 0 60-day cancellations, and 21 transactions pending that will roll over to the following month. There were 21 not in good order (NIGO) by the participant. The 401k Plan showed 46 transactions, 20 transactions that were approved for the month, 95% rate of approval, and \$113,707 was the amount paid out. There were 21 transactions completed for the month, with 0 60-day cancellations, and 25 transactions pending that will roll over to the following month. There were 25 not in good order (NIGO) by the participant. In total, there were 79 transactions processed for the month, with 31 approvals, 2 cancellations, and there will be 46 that will roll over to the next month, with a total payout of \$205,274.

Old Business

Loans Update – Mr. Collier reported that in the 457 Plan, 1,113 or 13.8% of participants have an outstanding loan with an average balance of \$10,446 for a total of \$ 11.6 M. 1,106 are standard loans, and 7 are residential loans. In the 401k Plan, 847 or 17.8% of participants have an outstanding loan with an average balance of \$5,577 for a total of \$4.7M. 840 are standard loans, and 7 are residential loans.

New Business

Participant Activity Report – Mr. Fowler reported that in March 2025, there were 242 one-on-one meetings and 10 group meetings with a total of 373 group attendees, of which 45 were Financial Friday attendees.

Update on PEA Fee Recovery – Mr. Collier stated that the first mailing went out to the participants in the middle of April 2025 regarding the messaging about the 3 basis points increase to recapture what should have been charged all along. Some calls went into the call center asking about the letter. The first time the participants will see a fee is on May 12th. Mr. Collier also communicated that he needs to work with Mr. Schwartz to discuss how the recapturing to reimburse Empower will work. Initially, it was discussed that an initial down payment would come out of the EPA or EBA and then have a regimented one-quarter assessment. Mr. McKone asked Mr. Collier to keep track moving forward of how the recovery is working when looking at the expense balance account.

Quarterly Appeals Update – Deferred to next month.

Other – Mr. Llanes presented the idea of generating a market volatility email to participants over the next week or so, with the message of staying the course. Whenever there is a 2.5% change in market valuations in one day, a pop-up message goes out that speaks on staying the course and understanding market volatility. But in addition, Mr. Llanes would like to send out a communication via email to participants, just reinforcing that message. Mr. McKone asked Mr. Llanes to put that communication together and to continue working with Ms. Nieto internally at CTA. Mr. Llanes will work on generating the email and pushing it out within the next week or so.

General Administration

Bills – Upon a motion by Ms. Smith and a second by Ms. Nieto, an invoice for Burke, Warren, MacKay & Serritella for March 2025 for \$2,203.00 was approved. The Retirement Plan Advisor (RPA) invoice for the 1Q2025 was deferred.

Adjournment

Upon a motion by Ms. Morgan and a second by Ms. Smith, the meeting adjourned at 2:23 PM.

Respectfully Submitted,

Ilayalith Bucio
Executive Assistant