

**Deferred Compensation
Meeting Minutes
June 21, 2023
In Person with Remote Attendance**

Members Present

Tom McKone (in person)
Leticia Nieto (in person)
April Morgan (in person)
Lisa Smith (remote for business reasons)
Jeannie Alexander (in person/late arrival)

Non-Members Present

Joshua Schwartz
TJ Kistner
Deanna Liritzis
David Fowler
Alex Gault
Janice Irving

Tamme Ford
Armando Ilanes
Stephanie O'Dear
Eduardo Duran
Rachel Bossard

Call to Order

The June 21, 2023 meeting started at 2:29 p.m.

Minutes

Upon a motion by Ms. Morgan and a second by Ms. Nieto minutes of the April 24, 2023 meeting were approved. Upon a motion by Ms. Nieto and a second by Ms. Morgan minutes of the May 22, 2023 meeting were approved, with one abstention by Ms. Alexander.

Hardship Report

Mr. Duran presented the May hardship report. The 457 showed 23 pending from the previous month and 28 received. There were 21 approved, 5 canceled/outdated, 3 denied, and 22 pending to next month. The total distributed was approximately \$115,515. The 401k showed 21 pending from the previous month and 32 received. There were 20 approved, 3 canceled/outdated, 1 denied, and 29 pending to next month. The total distributed was approximately \$102,906.

Old Business

Loans – Ms. Ford gave an update on the recommended loan provisions to be considered by the committee. There was a detailed discussion about the eligibility, fees, rates, terms of the loan, grace period, IRS rules, transferring and reporting of files, and monitoring of an employee's work status. The team is still working with Empower on the leave of absence piece and making sure the necessary data is provided to populate into the feeds to get the start and finish dates when people opt to take a leave, and then defer the payments for those purposes. The team is also looking to get Ms. Bossard's insight on the 605 Union employees prior to the next committee meeting.

New Business

Participant Activity Report – Mr. Duran reported for the month of May there were 199 one-on-one meetings, 88 contribution increases, and 4 group meetings with a total of 184 attending. There were 100 in attendance at Financial Friday which focused on State of the Market.

1Q2023 Due Diligence Report – Mr. Schwartz presented the 1Q2023 Investment Review and Due Diligence Report dated May 22, 2023 that shows one fund on watch and three menu changes. Upon a motion by Mr. McKone and a second by Ms. Morgan the committee voted to adopt the menu changes as recommended by RPA.

General Administration

Bills – Upon a motion by Ms. Morgan and a second by Ms. Nieto an invoice for Burke, Warren, MacKay & Serritella for April 2023 general matters was approved. Upon a motion by Ms. Nieto and a second by Ms. Alexander an invoice for Burke, Warren, MacKay & Serritella for May 2023 general matters was approved.

Adjournment

Upon a motion by Ms. Morgan and a second by Ms. Alexander the meeting adjourned at 3:00 p.m.

Respectively Submitted,

Janice Irving, Plan Administrator