

**Deferred Compensation
Meeting Minutes
February 29, 2024
In Person with Remote Attendance**

Members Present

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

Non-Members Present

Tamme Ford	Joshua Schwartz
David Fowler	Darryl Collier
Armando Ilanes	Eduardo Duran
Rachel Bossard	Ilayalith Bucio

Call to Order

The February 29, 2024, meeting was called to order at 2:06 p.m.

Minutes

Upon a motion by Ms. Nieto and a second by Ms. Smith, minutes of the December 21, 2023, regular meeting were approved. Upon a motion by Ms. Morgan and a second by Ms. Nieto, minutes of the January 30, 2024, regular meeting were approved.

Hardship Report

Mr. Collier presented the January hardship report. The 457 Plan showed 56 transactions processed, with 31 pending from the previous month and 25 received in the current month. There were 16 transactions approved, processed, 11 canceled, and 2 denied for a total of 29 completed. Of the 29 transactions completed, 1 was not in good order (NIGO) from the plan, and 26 by the participant are rolling over to the next month. Total paid out was \$72,841. The 401k Plan showed 51 transactions with 29 pending from the previous month and 22 received. There were 13 transactions approved, 3 canceled, and 1 denied. There were 34 pending of which 0 was not in good order (NIGO) by the plan and 34 were not in good order (NIGO) by the participant. Total paid out was \$68,553. In total for the month of January, there were 107 transactions. 60 transactions were from the previous month, 29 approved, 14 cancelled, and 61 pending carryovers to the next month. Of the 61 transactions, 1 is not in good order (NIGO) from the plan, and 60 are not in good order (NIGO) by the participant.

Old Business

Loans Update – Mr. Collier reported that as of the close of business on February 21st loans were up to 1,134 issued for the period, with an average loan amount of \$10,312. 2.03% of the assets are out in terms of the loans compared to the total number of assets in CTA’s plan. The number of unique participants is 6,553, they either have an account in one or both plans, and 17.3% of the participants have taken a loan, 3 are mortgage loans.

New Business

Participant Activity Report – Mr. Duran reported for the month of January 2024 there were 262 one on one meetings (virtually and in person) and 2 group meetings, representing one Financial Friday as well as a new employee orientation, with a total of 114 attendees, of which 35 was for the Financial Friday. Mr. McKone requested an overview report of visits by location to share with the committee.

IPS Update - Mr. McKone suggested a change on page four, under Plan Investment Menu, to change the phrase “may include at least one option from each of the following categories” to “should include at least one option from each of the following categories.” Upon a motion by Mr. McKone and a second by Ms. Smith, the IPS with the change to “Should include” on page four, with no other further changes, was approved.

4Q2023 Plan Review Report – Mr. Schwartz reported that the fixed assets were down 5 million in the fourth quarter. The asset numbers show a 30-million-dollar gain in the fourth quarter, and we should see the plan assets continue to grow. There are 3 funds on watch, PIMCO, Carillon, JPMorgan, due to manager and/or performance. PIMCO is functioning on the average level. Carillon is on watch, moving towards warning. If a fund manager cannot be found, the suggestion will be indexing for a period, until a manager that is a little more consistent in their returns can be found. JPMorgan index is underperforming substantially. A line item will be added for outstanding loan value. Regarding the fixed value fund market, the funds are largely in average to above average. The book to market value is at 88%, which is below the market value, the industry average is between 90% and 91%.

Call Center Performance – Mr. Ilanes presented a letter regarding the potential longer wait times at the Customer Care Center in the upcoming weeks, particularly the week of March 4th. Mr. McKone suggested adding a section in the second

half of the letter explaining that customers will be given an estimated wait time and he/she can choose to wait for the next available operator or have an operator call back.

Empower Campaign (not on the agenda) – Mr. Llanes presented an email that was drafted acknowledging employees of the public subsector, and an opportunity to learn more about the accounts. The campaign is scheduled to go out at the end of April or beginning of May. Mr. McKone suggested aligning a Financial Friday workshop during the week of Public Service Recognition.

SECURE 2.0 Provision – Item was deferred.

General Administration

Bills – Upon a motion by Ms. Morgan and a second by Ms. Smith, an invoice for Burke, Warren, MacKay & Serritella for December 2023 general services was approved. Upon a motion by Ms. Alexander and a second by Ms. Morgan, an invoice for Burke, Warren, MacKay & Serritella for January 2024 general services was approved. Upon a motion by Ms. Nieto and a second by Ms. Alexander, an invoice for Retirement Plan Advisors for the 4Q2023 was approved.

Adjournment

Upon a motion by Ms. Nieto and a second by Ms. Morgan, the meeting adjourned at 3:13 p.m.

Respectively Submitted,
Illyalith Bucio, Executive Assistant