

**UNIVERSITY STUDENT UNION
CALIFORNIA STATE UNIVERSITY NORTHRIDGE
RETIREMENT PLAN COMMITTEE
FEBRUARY 25, 2025
MINUTES
USU INTERNAL CONFERENCE ROOM - SOL CENTER**

<https://csun.zoom.us/j/86908801129?pwd=Ratjqksjop29v30INvrABSx2ddKCBF.1>

I. Call to Order

Vice Chair, M. Orantes called the meeting to order at 1:31 p.m.

II. Roll Call

Present	Absent	Guests
Debra Hammond, Executive Director (voting)		Dennis DeYoung, Certified Financial Planner
Joseph Illuminate, Associate Director, Accounting & Finance (voting)		Sallie DeYoung, Certified Financial Planner
Marilyn Orantes, Committee Chair (voting)		Jolee Innocent Accounting & Finance, SASA II
Kristen Pichler, Associate Director, Human Resources & Professional Development (voting)		
Dr. Freddie Sanchez, Asst VP, Student Affairs, Equity & Inclusion (voting)*		
Nawshin Sabah, Student Board Representative (voting)		

**Freddie Sanchez arrived at 1:32 p.m.*

III. Approval of Agenda

M/S/P (N. Sabah /K. Pichler) Motion to approve the Agenda for February 25, 2025.

Motion approved by General Consensus.

IV. Approval of Minutes

M/S/P (J. Illuminate/N. Sabah) Motion to approve the Minutes for December 17, 2024.

3-0-1

V. Chair's Report

- A. Chair, M. Orantez, stated that she hopes all are doing well from the last meeting. and thank the members for their participation on the committee.

VI. Action Items

- A. None

VII. Discussion Items

A. Fourth Quarter 2024 Retirement Plan Review

The discussion was led by Financial Advisors, Dennis DeYoung & Sallie DeYoung.

As of December 31, 2024, the cash balance in the 403(b) Plan is \$5,054,513 (excluding outstanding loans) and the cash balance in the 401(a) Employer-Paid Supplemental Retirement Savings plans was \$3,751,437. The total cash balance in both plans is \$8,805,950.

The overall investment performance for the 2024 fourth quarter was negative 0.65%. The average performance for the last twelve months was 12.77%.

With the exception of the two funds, the FI360 scores in both the 403(b) and the Employer-Paid Supplemental Retirement Savings plans are in the green and light green zones with scores ranging from 0 to 50.

The best FI360 score is 0 and the worst FI360 score is 100. Funds in the green zone meet the majority of the FI360 Fiduciary Score Criteria.

- The Vanguard Extended Market Index Admiral (60) fund is in the yellow zone.
- The American Century Government Bond Inv (69) is also in the yellow zone.

Funds in the yellow zone and red zone do not meet all the FI360 Fiduciary Score Criteria.

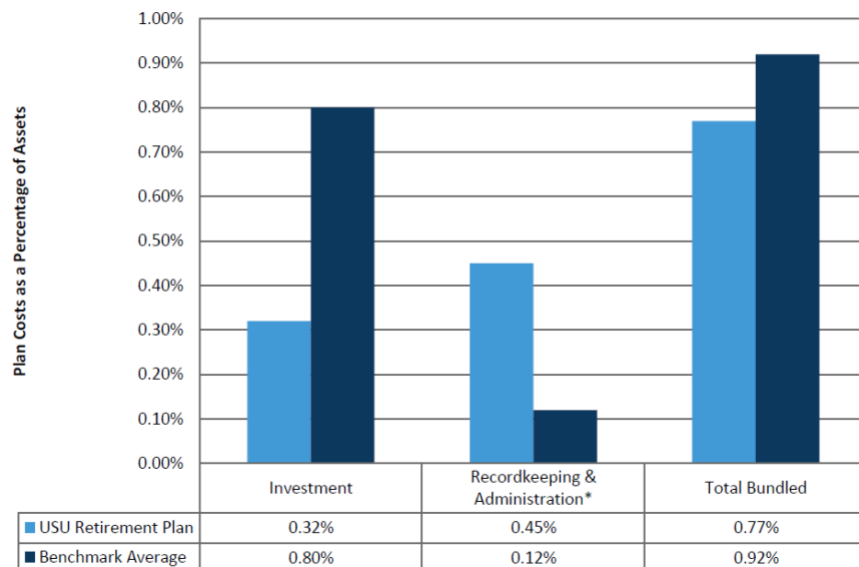
Funds in the yellow and red zones are placed on a Watchlist. If funds placed on the Watchlist continue in the yellow and/or red zones for an extended period of time, the funds could be considered for replacement with a similar fund in the green zone.

B. Retirement Plan Expenses

The discussion was led by Financial Advisors, Dennis DeYoung & Sallie DeYoung stating that the committee reviews plan expenses every six months using the Fee Benchmarking Report.

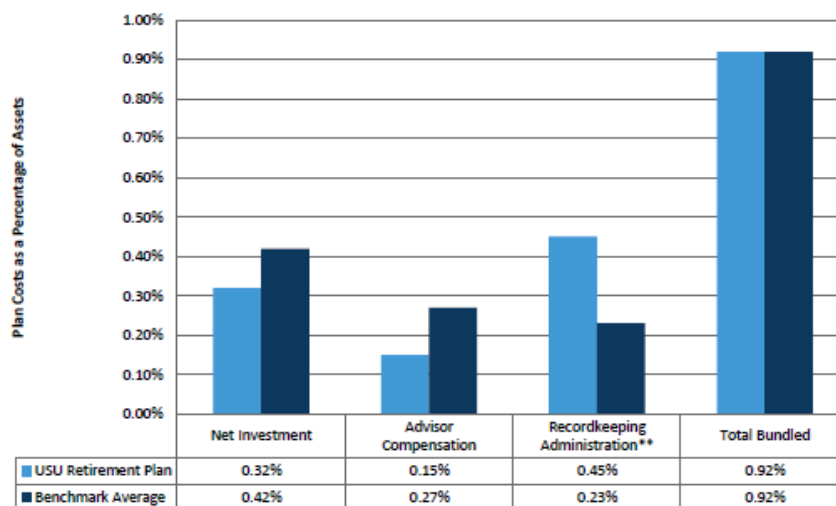
When only Plan Participant expenses are considered, the Average Plan fee is 0.92%. The USU's fee is 0.77%, which is 15 basis points **lower** than the fees of the Average Plan. Refer to the screenshot below.

Total Plan Costs Comparison



When both USU and Plan Participant expenses are considered, the Average Plan fee is 0.92% and the USU's fee is 0.92% %. Refer to the screenshot below.

Total Plan Costs Comparison



The USU's plan fees are higher when both USU and Plan Participant expenses are considered because the USU subsidizes the expenses for the services of Financial Planner, Dennis DeYoung and the Ryding Company. These fees are not deducted from the participant's retirement account balances.

C. Voluntary Employer Beneficiary Association (VEBA) Update

J. Illuminate led the discussion and informed the committee of the recent activity in the USU VEBA Trust account.

- The balance of the VEBA, as of August 31, 2024, was \$4,503,182. This total includes \$801,205 of inception-to-date investment gains and \$31,389 of inception-to-date disbursements to plan participants.
- For 2024-25, the USU is investing \$33,333.33 per month to fund the VEBA.

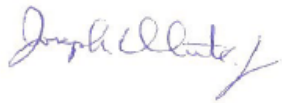
VIII. Announcements

A. None

IX. Adjournment

The meeting was adjourned by Vice Chair, M. Orantes at 1:57 p.m.

Respectfully submitted by,

A handwritten signature in blue ink, appearing to read "Joseph Illuminate".

Joseph Illuminate,
Associate Director, Accounting & Finance