

**UNIVERSITY STUDENT UNION
CALIFORNIA STATE UNIVERSITY NORTHRIDGE
RETIREMENT PLAN COMMITTEE
MAY 21, 2025
MINUTES
USU INTERNAL CONFERENCE ROOM - SOL CENTER**

<https://csun.zoom.us/j/81382547924?pwd=o7U3DzhAecCaXR5glCPLaviVeb7kDn.1>

I. Call to Order

Vice Chair, M. Orantes called the meeting to order at 2:49 p.m.

II. Roll Call

Present	Absent	Guests
Joseph Illuminate, Associate Director, Accounting & Finance (voting)		Dennis DeYoung, Certified Financial Planner
Marilyn Orantes, Committee Chair (voting)		Sallie DeYoung, Certified Financial Planner
Cecilia Ortiz, Executive Director (voting)		
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)		

* Kristen Pichler arrived at 3:01 p.m.

III. Approval of Agenda

M/S/P (N. Sabah/ Dr. Sanchez) Motion to approve the Agenda for May 21, 2025.

Motion approved by General Consensus.

IV. Approval of Minutes

M/S/P (N. Sabah/ Dr. Sanchez) Motion to approve the Minutes for February 25, 2025.

Motion approved by General Consensus.

V. Chair's Report

- A. Chair, M. Orantes expressed her appreciation to all committee members. She also emphasized her interest in becoming more involved and in creating opportunities for others to engage with the Board of Directors.

VI. Action Items

- A. None

VII. Discussion Items

A. First Quarter 2025 Retirement Plan Review

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

As of March 31, 2025, the cash balance in the 403(b) Plan is \$5,261,425 (excluding outstanding loans) and the cash balance in the 401(a) Employer-Paid Supplemental Retirement Savings plans was \$3,697,786. The total cash balance in both plans is \$8,788,926.

The overall investment performance for the 2024 fourth quarter was negative **1.86%**. The average performance for the last twelve months was 3.73%.

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 (67) fund is in the yellow zone.

- The American Century Government Bond Inv (73) 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. 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 March 31, 2025, was \$4,528,381. This total includes \$759,738 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.

C. Retirement Plan Committee Year-End Goals Review

Board Chair, M. Orantes led the discussion on the progress the committee made towards completing its goals for the 2024-25 fiscal year. Please refer to the table below:

No.	GOALS	PROGRESS
1	Fully Fund the Retirement Health Benefits Plan (RHBP) based on the latest financial data from the Actuarial Valuation Reported dated June 30, 2024. [December 2024]	COMPLETED – RHBP fully funded with an additional \$600,000 payment to the VEBA in November 2024.
2	Provide training opportunities to educate interested employees about their retirement plan benefits including the 401A Employer-Paid Supplemental Savings Plan and 403(b) plans, and familiarize them with The Standard’s website. [March 2025]	Partially Complete – a training opportunity was provided at the Annual Benefits Meeting to educate employees about the benefits of the 401A and 403(b). An opportunity was provided to familiarize employees with the Standard’s website although Financial Advisors, Dennis & Sallie Young, educate employees on how to access the website when they make an appointment.

D. Retirement Plan Committee Appreciation

Board Chair, M. Orantes expressed gratitude for each member’s service on the committee during the 2024-25 fiscal year by presenting a Certificate of Appreciation to each member.

VIII. Announcements

A. None

IX. Adjournment

The meeting was adjourned by Vice Chair, M. Orantes at 3:20 p.m.

Respectfully submitted by,



Joseph Illuminate,

Associate Director, Accounting & Finance