

**UNIVERSITY STUDENT UNION  
CALIFORNIA STATE UNIVERSITY NORTHRIDGE  
RETIREMENT PLAN COMMITTEE  
March 30, 2026  
MINUTES**

<https://csun.zoom.us/j/86928651085?pwd=mfijbuefjgr4erfcdpacxibjhd1y9a.1>

**I. Call to Order**

Vice Chair, R. Granillo called the meeting to order at 11:16 a.m.

**II. Roll Call**

Present	Absent	Guests
Joseph Illuminate, Associate Director, Accounting & Finance (voting)		Anita Kapil, Accounting & Finance, Accountant II
Rudy Granillo, Committee Chair (voting)		Dennis DeYoung, Certified Financial Planner
Cecilia Ortiz, Executive Director (voting)		Jolee Innocent Accounting & Finance, SASA II
Jenny Aw, Interim Associate Director, Human Resources & Professional Development (voting)		Sallie DeYoung, Certified Financial Planner
Dr. Freddie Sanchez, Asst VP, Student Affairs, Equity & Inclusion (voting)*		
Honey Modi, Student Board Representative (voting)		

\* arrived at p.m.

**III. Approval of Agenda**

M/S/P (H. Modi/F. Sanchez) Motion to approve the Agenda for March 30, 2026.

***Motion approved by General Consensus.***

**IV. Approval of Minutes**

M/S/P (H. Modi/F. Sanchez) Motion to approve the Minutes for December 1, 2025.

***Motion approved by General Consensus.***

**V. Chair's Report**

A. None

**VI. Action Items**

**A. Policy- Reemployment of USU Retirees**

**M/S/P** (H. Modi/J. Illuminate) Motion to recommend the approval of the Re-Employment of USU Retiree Policy as presented.

J. Aw led the discussion and informed the committee that a formal policy is necessary to provide procedures and best practices for the rehiring of retirees.

The purpose of this policy is to outline the conditions under which individuals who have retired from employment with the University Student Union (USU) at California State University, Northridge (CSUN) may be considered for re-employment in full-time, part-time, or temporary positions.

For the purposes of this policy, a *retiree* is defined as an individual who:

- Has completed a minimum of 20 years of continuous, regular employment with the USU;
- Is 60 years of age or older;
- Has been separated from USU employment for at least thirty (30) days or until their USU-provided health, dental, and vision benefits have expired;
- Has received and/or is receiving benefits under the USU Retiree Health Benefit Plan.

**Scope**

This policy applies only to individuals who meet all retirement criteria outlined above. Individuals who separate from USU employment but do not qualify as retirees are eligible for re-employment under standard hiring practices applicable to all new hires.

**Policy**

Retired USU employees may be eligible for re-employment if the following conditions are met:

- The individual separated from USU employment in good standing;
- Re-employment is supported by operational needs;
- The appointment complies with all applicable federal, state, and local employment laws, as well as USU policies.

Re-employment is not guaranteed. Each case will be reviewed individually based on organizational need, qualifications, past performance, and budget considerations.

## Eligibility Criteria

A retired employee may be considered for re-employment if:

1. All separation procedures have been completed and any applicable payouts (e.g., vacation, retiree-accrued sick leave) have been issued.
2. No disciplinary actions or investigations were pending at the time of retirement.
3. The retiree meets the minimum qualifications for the position under consideration.
4. At least thirty (30) days have passed since the retirement date, unless the Executive Director approves an exception due to critical operational needs.

## Types of Re-Employment

1. Temporary Assignment
  - For short-term projects, peak workloads, or transitional support in the retiree's former or a similar role.
2. Part-Time Employment
  - For part-time positions for which the retiree is qualified, consistent with wage and hour regulations.
3. Full-Time Employment
  - For regular, full-time positions, subject to the standard recruitment and selection process.

## Compensation and Benefits

- Re-employed retirees will be considered new hires for the purpose of compensation, benefits, and leave accruals unless otherwise required by law.
  - Prior service does not automatically reinstate benefits, seniority, or accrual rates unless required by law or explicitly approved by the Executive Director.
- Retirees who received payouts for accrued leave at separation will begin new leave accruals based on current policies.
- A retiree who is enrolled in a Medicare plan at the time of re-employment and who is receiving reimbursement under the Retiree Health Benefit Plan (RHBP) may elect to receive USU health insurance benefits in addition to Medicare; however, RHBP reimbursement will be paused for the employee and their eligible spouse during any period in which the employee is receiving USU health benefits.

## **Recruitment and Approval Process**

All retiree re-employment requests must follow standard hiring procedures and obtain approval from:

- Department Director/Manager – to document and justify operational need.
- Human Resources – to confirm compliance with laws and policies.
- Executive Director/designee – to grant final approval.

## **Compliance and Reporting**

Human Resources will maintain records of all retirees' re-employment decisions and ensure adherence to this policy and any applicable CSU auxiliary employment regulations.

## **Review and Amendment**

This policy will be reviewed as needed to ensure compliance with relevant laws, CSU auxiliary guidelines, and USU operational requirements. Any amendments must be approved by the Executive Director or the Board of Directors.

*It was noted by J. Aw, Human Resources Manager, that there needs to be clarification in the Compensation and Benefits section of the policy, specifically the laws concerning Sick Leave Accruals.*

*It was noted that the policy would be added to the Agenda as an Action Item at the next Retirement Plan Committee meeting.*

***Motion Passes 5-0-0***

## **VII. Discussion Items**

### **A. Third Quarter 2025 Retirement Plan Review**

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

As of December 31, 2025, the cash balance in the 403(b) Plan is \$6,145,454 (including outstanding loans) and the cash balance in the 401(a) Employer-Paid Supplemental Retirement Savings plans is \$3,381,304. The total cash balance in both plans is \$9,526,758.

The overall investment performance for the second quarter was 2.45%. The average performance for the last twelve months is 13.73%.

The best FI360 score is 0 and the worst FI360 score is 100. Funds in the green zone (0-50) meet

the majority of the FI360 Fiduciary Score Criteria.

The following funds were in the yellow zone (51-74) which indicate not all the FI360 Fiduciary Score Criteria are met:

- Vanguard Extended Market Index Admiral (54)
- American Century Small Cap Value R6 (87)
- MFS Intl Diversification R4 (54)
- Vanguard Information Technology Idx Adm (52)

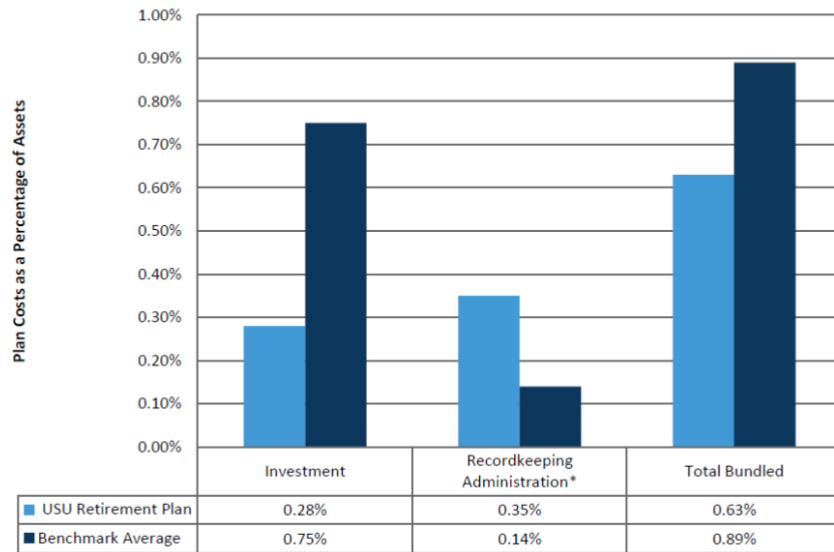
Funds in the yellow and red zones may be placed on a Watchlist. If funds placed on the Watchlist continue in the yellow and/or red zones for an extended period of time, the funds could be considered for replacement with a similar fund in the green zone.

**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 Fee Benchmarking Reports.

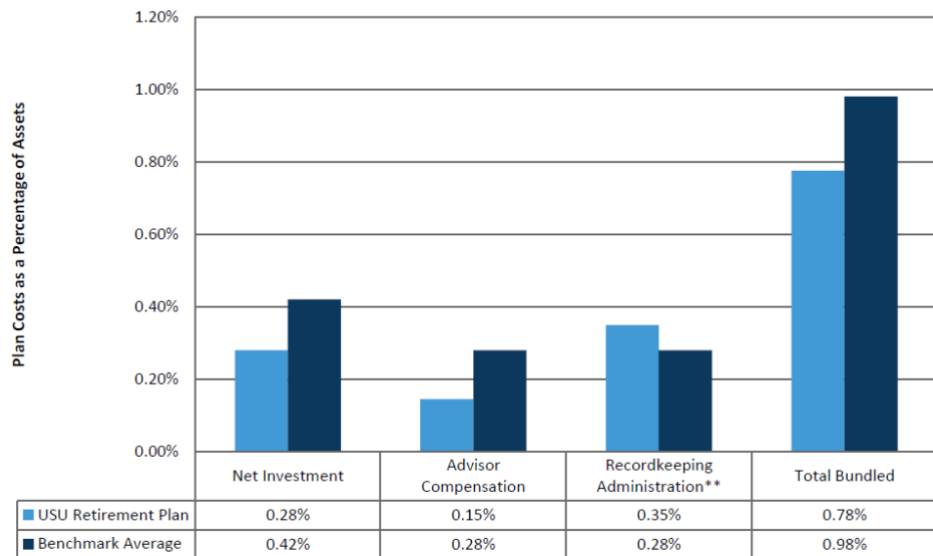
When only Plan Participant expenses are considered, the Average Plan fee is 0.89%. The USU's fee is 0.63%, which is 26 basis points **lower** than the fees of the Average Plan. Please refer to the screenshot below.

## Total Plan Costs Comparison



When both USU and Plan Participant expenses are considered, the Average Plan fee is 0.98% and the USU's fee is 0.78% which is 17 basis points **lower** than fees for the Average Plan. Please refer to the screenshot below

## Total Plan Costs Comparison



### 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 February 28, 2026, was \$5,785,242. This total includes \$1,649,936 in inception-to-date investment gains and \$31,388 of inception-to-date disbursements to plan participants.

- For 25-26, the USU is investing \$33,333 per month to fund the VEBA for a total of \$400,000 for the fiscal year.

**VIII. Announcements**

**A.** None

**IX. Adjournment**

The meeting was adjourned by Vice Chair, R. Granillo at 11:42 a.m.

Respectfully submitted by,

Joseph Illuminate,  
Associate Director, Accounting & Finance