

**UNIVERSITY STUDENT UNION
CALIFORNIA STATE UNIVERSITY NORTHRIDGE
RETIREMENT PLAN COMMITTEE
SEPTEMBER 26, 2025
MINUTES**

SOL CENTER, 3RD FLOOR, EXECUTIVE BOARD ROOM

I. Call to Order

Vice Chair, R. Granillo called the meeting to order at 2:43 p.m.

II. Roll Call

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

III. Approval of Agenda

M/S/P (J. Illuminate/H. Modi) Motion to approve the Agenda for September 26, 2025.

Motion approved by General Consensus.

IV. Approval of Minutes

M/S/P (H. Modi/K. Pichler) Motion to approve the Minutes for May 21, 2025.

Motion approved by General Consensus.

V. Chair's Report

- A. Chair, R. Granillo thanked the members for attending and expressed appreciation for their time. He noted that serving on the committee offers an opportunity to learn more about the USU's retirement plans and shared his expectations for a successful year ahead.

VI. Discussion Items

A. Second Quarter 2025 Retirement Plan Review

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

As of June 30, 2025, the cash balance in the 403(b) Plan is \$5,604,729 (including outstanding loans) and the cash balance in the 401(a) Employer-Paid Supplemental Retirement Savings plans is \$3,941,182. The total cash balance in both plans is \$9,699,839.

The overall investment performance for the second quarter was 7.46%. The average performance for the last twelve months is 9.99%.

With the exception of the four 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 American Century Small Cap Value R6 (58) fund is in the yellow zone.
- The T. Rowe Price Retirement 2050 (53) fund is in the yellow zone.
- The T. Rowe Price Retirement 2055 (56) fund is in the yellow zone.
- The American Century Government Bond Inv (70) is also in the yellow zone.

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

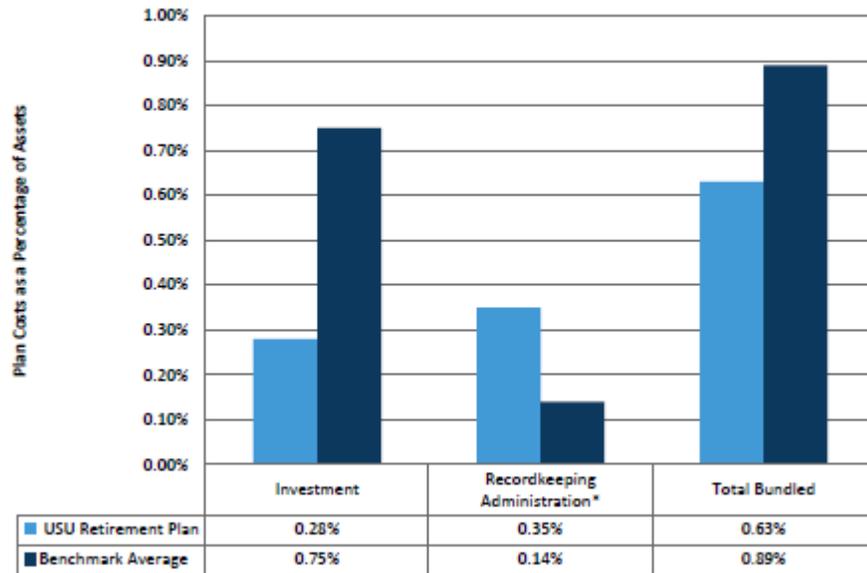
Funds in the yellow and red zones may be placed on a Watchlist. If funds placed on the Watchlist continue in the yellow and/or red zones for an extended period of time, the funds could be considered for replacement with a similar fund in the green zone.

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.

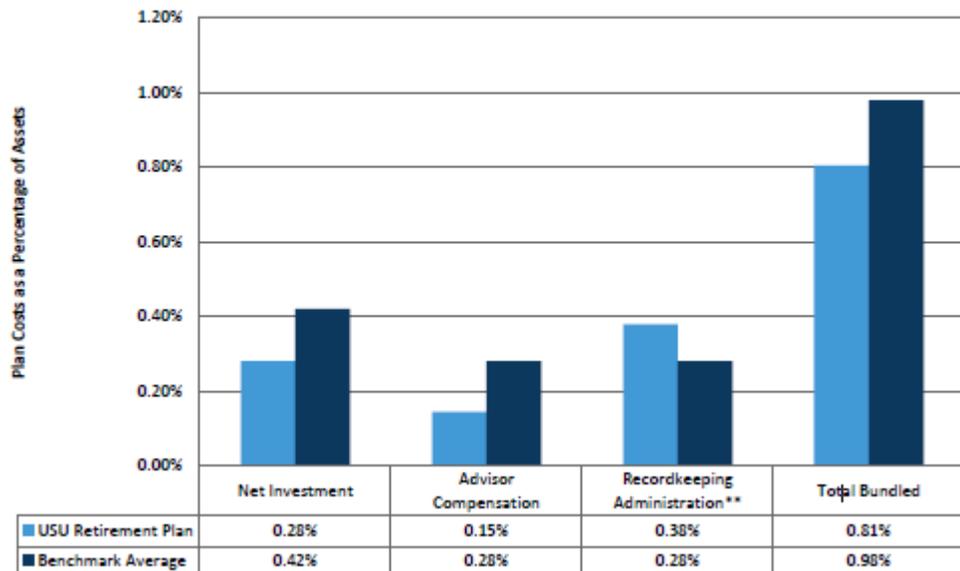
When only Plan Participant expenses are considered, the Average Plan fee is 0.89%. The USU's fee is 0.63%, which is 26 basis points **lower** than the fees of the Average Plan. Please refer to the screenshot below.

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 0.81% 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 August 31, 2025, was \$5,139,444. This total includes \$1,204,135 of inception-to-date investment gains and \$31,389 of inception-to-date disbursements to plan participants.
- For 25-26, the USU is investing \$33,333.00 per month to fund the VEBA for a total of \$1,066,662 for the fiscal year.

VII. Action Items

A. Retirement Plan Committee Goals

M/S/P (H. Modi/J. Illuminate) Motion to accept the 2025-26 Retirement Plan Committee Goals as presented.

No.	GOALS
1	Research and propose re-employment policy for USU retirees.
2	Provide in-person and/or on-demand education to eligible employees regarding the USU's retirement plans.

Motion Passes 4-0-0

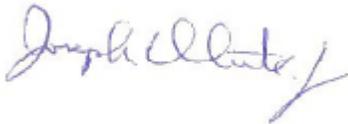
VIII. Announcements

A. None

IX. Adjournment

The meeting was adjourned by Vice Chair, R. Granillo, at 3:31 p.m.

Respectfully submitted by,



Joseph Illuminate,
Associate Director, Accounting & Finance