

**UNIVERSITY STUDENT UNION  
CALIFORNIA STATE UNIVERSITY NORTHRIDGE  
RETIREMENT PLAN COMMITTEE  
FEBRUARY 29, 2024  
MINUTES**

**USU INTERNAL CONFERENCE ROOM - SOL CENTER**

**I. Call to Order**

Committee Chair, D. Lopez called the meeting to order at 1:07 p.m.

**II. Roll Call**

<b>Present</b>	<b>Absent</b>	<b>Guests</b>
Debra Hammond, Executive Director (voting)		Dennis DeYoung, Certified Financial Planner
Joseph Illuminate, Associate Director, Accounting & Finance (voting)		Sallie DeYoung, Certified Financial Planner
Daniel Lopez, Committee Chair (voting)		
Marilyn Orantes, Student Board Representative (voting)		
Kristen Pichler, Associate Director, Human Resources & Professional Development (voting)		
Dr. Freddie Sanchez, Asst VP, Student Affairs, Equity & Inclusion (voting)		

**III. Approval of Agenda**

M/S/P (J. Illuminate / D. Hammond) Motion to approve the Agenda for February 29, 2024.

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

**IV. Approval of Minutes**

M/S/P (F. Sanchez / K. Pichler) Motion to approve the Minutes for December 15, 2023.

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

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**V. Chair's Report**

A. None

**VI. Discussion Items**

**A. Fourth Quarter 2023 Retirement Plan Review**

Financial Planners, D. DeYoung and S. DeYoung, led the discussion.

As of December 31, 2023, the cash balance in the 403(b) Plan is \$4,453,139 (including outstanding loans) and the cash balance in the Money Purchase Pension Plan (MPPP) is \$3,260,897. The total cash balance in the two plans is \$7,714,035.

The overall investment performance for the second quarter was a positive 10.69%. The average performance for the last twelve months was a positive 18.71%.

With the exception of two funds, the FI360 scores in both the 403(b) and the MPPP 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 (81) is in the red zone and the MFS Intl Diversification R4 (52) fund is 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 may be considered for replacement with a similar fund in the green zone.

Dennis and Sallie DeYoung are doing research to see if there is a fund similar to the Vanguard Extended Market Index Admiral (81) in the green zone that can potentially replace the Vanguard fund.

**B. Voluntary Employer Beneficiary Association (VEBA) Update**

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

- For 2023-24, the USU is investing \$33,333.33 per month to fund the VEBA for a total investment of \$400,000 per year.

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- The balance of the VEBA, as of January 31, 2024, was \$3,104,302. This total includes \$402,322 of inception-to-date investment gains less \$31,389 of inception-to-date disbursements to plan participants.
- Investment gains for July 2023 through January 2024 totaled \$191,411.

A request was made to provide the list of retirees and legal spouses who are in the plan, those employees eligible for the plan, but still working, and those who are approaching eligibility for the plan.

**VII. Action Items**

A. None

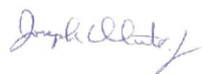
**VIII. Announcements**

A. None

**IX. Adjournment**

The meeting was adjourned by Committee Chair, D. Lopez at 1:40 p.m.

Respectfully submitted by,



Joseph Illuminate,  
Associate Director, Accounting & Finance