

**UNIVERSITY STUDENT UNION  
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE  
RETIREMENT PLAN COMMITTEE  
FEBRUARY 25, 2022  
MINUTES**

**I. Call to Order**

Chair, Gisselle Olmedo called the meeting to order at 10:05 A.M.

**II. Roll Call**

<b>Present</b>	<b>Absent</b>	<b>Guests</b>
Gisselle Olmedo, Committee Chair (voting)	Dr. Shelly Ruelas-Bischoff, Associate Vice President of Student Life Student Affairs (voting)	Dennis DeYoung, Certified Financial Planner
Joe Illuminate, Executive Secretary (voting)	Debra Hammond, Executive Director (voting)	Sallie DeYoung, Certified Financial Planner
Bryant Garcia, Co-Chair (voting)		Reshini Ekanayake, Student Administrative Support Assistant, Accounting & Finance
Kristen Pichler, Associate Director, Human Resources & Professional Development (voting)		

**III. Approval of Agenda**

M/S/P (K. Pichler/J. Illuminate) Motion to approve the Agenda for February 25, 2022.

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

**IV. Approval of Minutes**

M/S/P (J. Illuminate/B. Garcia) Motion to approve the Minutes for December 01, 2021.

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

**V. Chair's Report**

Chair, Gisselle Olmedo informed the committee of her appointment as the Committee Chair and welcomed Bryant Garcia as the Co-Chair to the Retirement Plan Committee.

**UNIVERSITY STUDENT UNION  
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE  
RETIREMENT PLAN COMMITTEE  
FEBRUARY 25, 2022  
MINUTES**

Bryant Garcia introduced himself to the committee.

**VI. Action Items**

A. None

**VII. Discussion Items**

**A. Second Quarter 2021 Retirement Plan Review**

The total cash balance in the 403(b) plan is \$4,937,918 which includes \$174,112 in 403(b) loans.

The total cash balance in the Money Purchase Pension Plan (MPPP) is \$3,617,041.

The asset allocations in both plans are approximately 72% stocks and 28% bonds.

Most funds in both plans have FI360 scores in the green and light green zones 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.

Funds with FI360 scores from 51-74 are in the yellow zone and those with scores from 75-100 are in the red zone. The USU closely monitors all funds in the yellow and red zones. Scores in the yellow and red zones indicate that the funds do not meet the FI360 Fiduciary Score Criteria. Any fund that remains in the yellow zone or red zone for an extended period of time is put on the Watchlist. Funds on the Watchlist have the potential of being replaced with a similar fund that meets the FI360 Fiduciary Score Criteria and has a score in the green zone.

For the current period the funds on the Watchlist are the *Invesco Global R6* (with a score of 52), *Northern Small Cap Value* (with a score of 74), *Nuveen Real Estate Securities I* (with a score of 56), and *Vanguard Extended Market Index Admiral* (With a score of 77).

*Northern Small Cap Value* and *Nuveen Real Estate Securities I* are two of the five funds that were approved to be replaced by the BOD on Monday, December 06, 2022.

**UNIVERSITY STUDENT UNION  
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE  
RETIREMENT PLAN COMMITTEE  
FEBRUARY 25, 2022  
MINUTES**

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

Joe Illuminate led the discussion and notified the committee that the total balance in the VEBA Trust Account as of January 31, 2022, was \$2,316,516.

The balance is comprised of \$1,933,333 of USU cash contributions, investment gains of \$414,571, and disbursements of \$31,389 for eligible retirement plan expenses [ $\$1,933,333 + \$414,571 - \$31,389 = \$2,316,516$ ].

The Board approved VEBA cash contribution for 2021-22 is \$400,000 which is being paid out \$33,333.33 per month [ $\$33,333.33$  monthly cash contribution X 12 months = \$400,000].

**C. Retirement Plan Committee – Meeting Schedule**

Chair, Gisselle Olmedo presented this item to the committee.

The Retirement Plan Committee Members reviewed the Meeting Schedule prepared for the Spring 2022 Semester.

Meeting Date	Time
Friday, February 25 <sup>th</sup>	2:00 PM – 3:30 PM
Friday, May 13 <sup>th</sup>	3:00 PM – 4:30 PM

It was decided to have the next meeting on Friday, May 13<sup>th</sup>, given that all committee members are also available on this day.

**VIII. Announcements**

K. Pichler requested that D. DeYoung inform her if he receives any inquiries from USU employees regarding the stock market's recent volatility.

**IX. Adjournment**

The meeting was adjourned by Chair, Gisselle Olmedo at 2:53 P.M.

Respectfully submitted by,



Joseph Illuminate  
Associate Director, Accounting & Finance