I. **Call to Order**
Chair Stephanie Barboza called the meeting to order at 10:14 a.m.

II. **Roll Call**

<table>
<thead>
<tr>
<th>Present</th>
<th>Absent</th>
<th>Guests</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stephanie Barboza, Committee Chair (voting)</td>
<td>Tyrone Carter, Board Chair (non-voting)</td>
<td>Dennis DeYoung, Certified Financial Planner</td>
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<tr>
<td>Arrah Enaw, Co-Chair (voting)</td>
<td>Debra Hammond, Executive Director (voting)</td>
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<tr>
<td>Joseph Illuminate, Associate Director,</td>
<td>Dr. Shelly Ruelas-Bischoff, Associate Vice</td>
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<tr>
<td>Accounting &amp; Finance (voting)</td>
<td>President of Student Life Student Affairs</td>
<td></td>
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<tr>
<td></td>
<td>(voting)</td>
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<tr>
<td>Jonathan Navarro, Executive Secretary</td>
<td>Kristen Pichler, Associate Director,</td>
<td></td>
</tr>
<tr>
<td>(non-voting)</td>
<td>Human Resources &amp; Professional Development</td>
<td></td>
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<td></td>
<td>(voting)</td>
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III. **Approval of Agenda**

*No Quorum*

IV. **Approval of Minutes**

*No Quorum*

V. **Chair’s Report**

None

VI. **Action Items**

None

VII. **Discussion Items**

A. **Retirement Health Benefits Plan Valuation Report**
Postponed due to lack of quorum.
B. Forth Quarter 2019 Retirement Plan Review
Dennis DeYoung led the discussion

The total cash balance in the 403(b) plan is $3,892,041 which includes $133,036 in 403(b) loans. The total cash balance in the Money Purchase Plan is $2,674,612. The asset allocations in both plans is approximately 70% stocks and 30% bonds.

All funds in both plans have a FI360 score in the green and light green zones ranging from 0 to 50. The best FI360 score is 0 and the worst 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 funds that remain in the yellow zone or red zone for an extend 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.

C. Voluntary Employers Beneficiary Association (VEBA) Update
J. Illuminate led the discussion and notified the committee that the total balance in the VEBA Trust Account as of January 31, 2020 was $1,322,979. The balance is comprised of $1,233,332 of USU cash contributions; $97,112 in investment earnings; and $7,466 in disbursements for eligible expenses [$1,233,332+ $97,112 - $7,466 = $1,322,979]. The Board-approved VEBA cash contribution for 2019-20 is $400,000 which is deposited in the amount of $33,333.33 per month [$33,333.33 monthly cash contribution X 12 months = $400,000].

VIII. Announcements

None

IX. Adjournment
The meeting was adjourned by Committee Chair Stephanie Barboza at 10:50 a.m.

Respectfully submitted by,

Jonathan Navarro
Accounting Manager