Deferred Compensation
Meeting Minutes
July 23, 2026
In Person with Remote Attendance

Members Present	**Non-Members Present**
Tom McKone (In person)	Rachel Bossard
Leticia Nieto (In person)	Ilayalith Bucio
Lisa Smith (In person)	David Fowler
April Morgan (In person)	Darryl Collier
Jeannie Alexander (Remote)	

Call to Order
The July 23, 2026, meeting was called to order at 2:06 PM.

Minutes
Upon a motion by Ms. Nieto and a second by Ms. Smith, regular minutes of the May 27, 2026, meeting were approved.

Hardship Report
Mr. Collier presented the June 2026 hardship report. The 457 Plan showed 41 transactions, 28 transactions were approved for the month, with an approval rate of 93%. There were 30 transactions completed for the month, with 0 60-day cancellations, and 11 transactions pending that will roll over the following month. The 401k Plan showed 41 transactions, 32 transactions were approved for the month, with an approval rate of 94%. There were 34 transactions completed for the month, with 0 60-day cancellations, and 7 transactions pending that will roll over the following month. In total, there were 82 transactions processed for the month, with 60 approvals, 0 60-day cancellations, and 18 that will roll over to the next month, with a total payout of $412,918.

Old Business
Loans Report – For June 2026, Mr. Collier reported that in the 457 Plan, 1,268 or 15.5% of participants have an outstanding loan with an average balance of $8,195. 1,257 are standard loans, and 11 are residential loans. In the 401 (k) Plan, 1,093 or 21.1% of participants have an outstanding loan with an average balance of $5,216. 1,079 are standard loans, and 14 are residential loans.

Participant Activity Report – Mr. Fowler reported that in June 2026, there were 259 one-on-one meetings and 6 group meetings with a total of 156 group attendees, of which 2 were Financial Friday attendees.

New Business
Quarterly Plan Review – Mr. Collier went over the current plan services which include deferral recordkeeping, loans, online enrollment, and participant fiduciary services. The total of the two plans combined is $683 million, with a total of 13,363 participants with a balance. The 457 plan has $528 million, 8,189 participants with a balance, and an average balance of $64,594. $10 million has come in for the year from various buckets, most of it is before tax, there are some Roth, and Other is from roll-ins. From a distribution standpoint, $27.4M has gone out for the year. In the 401K plan, there’s $154 million, 5,174 participants with a balance, and an average balance of $29,888. $7.7 million had come in thus far for the year, and from a distribution standpoint, $8.7 million has gone out, due to death, de minimis, separation of service, etc. Pertaining to account registration and protection, overall, the rate has gone up, currently the 457 is at 62% of registered accounts, and the 401K at 76%. Empower will continue to send out communications to participants to register.

General Administration
Bills – Upon a motion by Ms. Nieto and a second by Ms. Smith, an invoice for Burke, Warren, MacKay & Serritella for May 2026 for $2,244.00 was approved. Upon a motion by Ms. Smith and a second by Ms. Morgan, an invoice for Burke, Warren, MacKay & Serritella for June 2026 for $2,862.00 was approved. Upon a motion by Ms. Smith and a second by Ms. Nieto, an invoice for Retirement Plan Advisors for May 2026 for $6,666.67 was approved.

Adjournment
Upon a motion by Ms. Morgan and a second by Ms. Smith, the meeting adjourned at 2:38 PM.

Respectfully Submitted,
Ilayalith Bucio
Executive Assistant