

AGENDA
DEFERRED COMPENSATION ADVISORY COMMITTEE
EAST BAY REGIONAL PARK DISTRICT

Thursday, August 1, 2024

A. BUSINESS BEFORE THE COMMITTEE

I. COMMITTEE REPORTS

Deferred Compensation Advisory Committee: Minutes of 6/24/24 (D'Arcy)

The June 24, 2024, Deferred Compensation Advisory Committee (DCAC) Special meeting was held at the East Bay Regional Park District Administration Building located at 2950 Peralta Oaks Court, Oakland, CA.

Committee Chair Meadow D'Arcy called the meeting to order at 1:00 p.m. Attendees included Meadow D'Arcy, Katie Dignan, Monica Alvarez-Selles, Alternate Grant Boysen sitting in for Ben Guzman, Pete Volin, alternates Susan Gonzales and Ross Mitchell.

Note: items were presented out of original order

I. **Information Items**

Brown Act Update

Assistant Finance Officer, Katie Dignan advised after Legal review of the resolution creating the Deferred Compensation Advisory Committee, going forward (including today's meeting) DCAC meetings are no longer subject to the Brown Act. Alternates can now participate in discussions without being regulated to public comment however alternates cannot vote or make a motion unless serving as an alternate to the primary person being absent. This also means the DCAC meetings can be on zoom and/or a hybrid situation.

Chair D'Arcy inquired if there is documentation stating the DCAC meetings are no longer subject to Brown Act. KDignan replied she received confirmation from Legal confirming the DCAC is no longer subject to the Brown Act (adding that outside counsel was also consulted). D'Arcy requested hardcopy confirmation regarding DCAC no longer subject to the Brown Act. KDignan will take this action item and report back.

Retiree Pete Volin asked if meetings will still be available of the Park District website as in the past. Dignan replied no, meetings will not be video recorded and not on the website. Volin asked if meetings could still be available. Dignan advised she will take this as an action item to report where and how to post DCAC minutes going forward.

Volin motioned the DCAC continue to put recordings and minutes on the Park District website. No one seconded the motion. Motion dies.

D'Arcy agrees the DCAC minutes be made available on the Park Districts public website.

Monica Alvarez-Selles reminded the committee there is a "Retirees Info" section on the Park District website that is public, noting possibly posting the DCAC minutes in this area. Located: [Retiree Benefit Administration | East Bay Parks \(ebparks.org\)](#)

Volin inquired if Park District has a list of retirees' emails. Alvarez-Selles advised she is working with Public Affairs on how to get emails, retirees will need to release their information to create a list.

D'Arcy requested confirmation that the Park District does have retirees mailing addresses. Alvarez-Selles responded we can request Empower provide a list of retiree addresses who have accounts with Empower,

however HR does not maintain that list because we do not know who has accounts once they separate from the Park District.

D'Arcy requested an agenda item added to next meeting requesting Legal attend and provide information on Brown Act update at the meeting.

Alternate Ross Mitchell asked what prompted the change regarding the Brown Act. D'Arcy advised that Pete Volin (during the May meeting) questioned why committee alternates can only speak during Public Comment for three minutes, (prior to Brown Act, all members could talk and not be restricted to Brown Act rules) and requested Legal review.

Approval of the Minutes for the Deferred Compensation Advisory Committee Meeting on May 9, 2024, 2024

Request to correct spelling of Susan Gonzales and Monica Alvarez-Selles names and add Spaulding name after abstained under Item 2A. D'Arcy motioned to table the approval of the minutes until the August 1, 2024 meeting. Seconded by Pete Volin. Motioned approved.

Reschedule July 11, 2024 DCAC Meeting

Meeting rescheduled on August 1, 2024 from 2:00 pm – 4:00 pm. Draft agenda will be sent out 15 days prior.

2. Action Items

Secure 2.0 Provision Recommendation to the Board of Directors – “Qualified Disaster Recovery Distributions”

D'Arcy gave a brief background on the SECURE Act 2.0 and it's mandatory and optional provisions.

Dignan presented one of the optional provisions (that need approval to implement) is the Qualified Disaster Recovery Distributions. For bonafide disasters occurring on or after January 26, 2021, the Plan may issue one or more Qualified Disaster Recovery Distribution(s) to a Plan account owner who is a Qualified Individual in an amount not to exceed \$22,000 per disaster. Participants may repay all or part of the distribution within three years. The committee needs to make a recommendation to the Board on whether it would like to add Disaster Distributions to the plan by August 9, 2024. If added to the plan the change would be effective October 15, 2024. Dignan added this provision was brought to the committee and discussed last year, at that time the committee requested to review the self-certification form, however the form is not yet available to review.

Alternate Susan Gonzales questioned if the Park District is obligated by law to adopt the provision. Dignan responded that some SECURE 2.0 Act provisions are mandatory (no decision needs to be made) and others are optional that the committee recommends to the Board to implement to the plan or not. Dignan added that to implement this provision effective October 15, 2024, the Park District must make a decision by August 9, 2024.

Alternate Gonzales asked how often participants request withdrawal for disasters. Alvarez-Selles replied not many participants exercise their ability to withdrawal disaster options.

Alternate Gonzales inquired if a disaster occurs and the provision is not implemented, can participants still access their monies. Chair D'Arcy replied yes, participants will have access however would be subject to the penalty.

Retiree Volin motioned the committee recommend the Board to implement “Qualified Disaster Recover Distributions” to the Deferred Compensation Plan. Motioned seconded by Grant Boysen. Motion passes.

Alternate Mitchell referenced the repayment options and asked if Empower can set up a repayment plan where participants can pay off in increments directly from their paycheck or does this have to be a lump sum repayment

within three years. Alternate Boysen added if \$22,000 is repaid during that three-year period it doesn't matter if it's a lump sum on the very last day or throughout the process. Dignan replied we will get confirmation.

Chair D'Arcy voiced her concern that there is a self-certification.

Alternate Mitchell also requested clarification on the distinction between plans currently set up to approve distribution and plans not currently set up to approve distribution as the same words are in the parenthesis (does this reference the setup to approve distributions under this Qualified Disaster Distribution). Secretary Swisher will take this as an action item and bring answers back to the committee.

2024 NAGDCA Conference Attendance and Funds

Chair D'Arcy reiterated the importance the committee members attend the NAGDCA conference and be trained. D'Arcy motioned to request \$15,000 from the Board Contingency Fund to send up to 5 committee members and 3 alternates to the NAGDCA conference in September in Phoenix, AZ. Motioned seconded by Pete Volin. Motion passes with 4 yes and 1 abstained by Alvares-Selles.

Dignan mentioned as a cost savings all NAGDCA members will have access to view the online video recordings (at no cost) of the conference and potentially some of the break-out sessions in January 2025. Chair D'Arcy prefers attending in person and networking and doesn't recommend the virtual.

Alternate Grant Boysen agrees the more staff that attends the conference, the better, as it will help the committee provide the best recommendations to the board, thus the Board can make informed decisions.

Dignan will take the action item to bring this to the Board on July 30, 2024 for the DCAC.

Announcement

Adjournment

2:00 p.m.

Next meeting August 2, 2024, at 2:03 pm