DEFERRED COMPENSATION PLAN
BOARD MEETING
SEPTEMBER 17, 2025

MINUTES

Notice of this meeting has been filed with and prominently posted in the offices of the Secretary of State pursuant to the Open Public Meeting Law. The meeting notice was mailed to the Secretary of State on September 10, 2025, and posted in the Star Ledger and the Trenton Times on September 10, 2025.

DISCLOSURE OF THE OPEN PUBLIC MEETINGS ACT

When necessary, the Board shall adopt this Resolution to go into closed session to consider individuals' appeals of administrative determinations as follows:

In accordance with the provisions of the Open Public Meetings Act, N.J.S.A. 10:4-13, be it resolved that the Board of Trustees go into closed session for purposes of discussing matters pertaining to appeals of administrative determination which may involve material or other content related to personal, medical and financial records, data, reports and recommendations relating to specific individuals, pursuant to N.J.S.A. 10:4-12(3). Those matters are confidential unless expressly waived by the individual involved.

The information recorded during the closed session shall remain confidential until after such time as the Board determines that the need of confidentiality no longer exists and the matters discussed can be disclosed.

Called to Order: 9:40 A.M. Adjourned: 9:58 A.M.

Meeting held via teleconference

Attendance:

Steven Harris, representing Elizabeth Maher-Muoio, Treasurer, State of New Jersey

Leslie Notor, representing Tariq Shabazz, Acting Director, Office of Management and Budget

Manuel Paulino, representing Justin Zimmerman, Commissioner, Department of Banking and Insurance

Lisa Walker, Division of Investment

Kseniia Michkodan, Deputy Attorney General (joined in middle of meeting)

Jeffrey Padgett, Deputy Attorney General

Michael Kusmierczyk, Plan Manager & Board Secretary

.

OPEN SESSION

Clarification regarding Empower S&P 500 Index Separate Account IS Platform – Lisa Walker states a clarification memo is being provided to the Board in regard to the memo provided at the June 10, 2025 Board meeting. The new memo is to clarify the fee structure for the Empower S&P 500 Index Separate Account IS Platform product. The fee structure noted in the June 10th memo reflected a zero fee for this product, which is accurate due to a zero gross expense ratio, but DCP (Deferred Compensation Plan) participants will still be charged a 0.0635% for recording keeping and administrative fee that is charged for all DCP investments. The actual comparison is the Empower S&P 500 Index Separate Account will be charged a total of 0.0635%, which is 0.00% for gross expense ratio and 0.0635% for recording keeping and administrative fee compared to the DCP Equity Fund total charge of 0.0935%, which is 0.03% for gross expense ratio and 0.0635% for recording keeping and administrative fee.

Lisa asks the Board if they have any questions. Leslie Notor confirms the information stated by Lisa, then asks about the 11.4 bps that was stated in the June 10th memo and if that was an anomaly. Lisa states that information is related to the small cap fund and not the DCP Equity Fund. Kseniia Michkodan has joined the meeting. Lisa states the 11.4 bps is specifically for the Vanguard Small Cap Index Fund, which covers the gross expense ratio and the record keeping and administrative fee. Leslie asks if the Vanguard Small Cap is 11.4 bps compared to the DCP Small Cap of 9.4 bps. Lisa states she is correct; however, Empower has stated the Vanguard Small Cap Index Fund would decline to 9.4 bps if a majority of the assets move from the DCP Small Cap Fund to the Vanguard Fund. Leslie states the expectation is we are going to move assets that will cost more for the participants. Lisa states initially yes until the change is made. Participants will have an option to move the funds on their own prior to the automatic change. Leslie wants confirmation if this is just a clarification, still up for discussion or if it is a done deal. Lisa states this is a clarification of the memo on June 10th, since the memo was not clear. Leslie asks if the Board already confirmed to do this. Michael Kusmierczyk confirmed this was approved at a previous Board meeting. Leslie asks and deferred to the other Board members if the vote was made on the assumption of a zero cost or what is best for the participant. Steven Harris states he voted on what is best for the employees and still agrees with the change.

Michael Kusmierczyk asks the DAG representatives if a vote is required by the Board on this subject. Jeffrey Padgett states without going into executive session that there should be a vote to affirm or to acknowledge the clarification memo and to continue with the Board's past action. Leslie Notor thought the new fund would be at 0.00% and that was part of her decision making process. She asks if a brief overview can be provided as to why we are doing this. Jeffrey stated the Board can go into executive session to get an answer to any questions.

Motion to move from open session to executive session – At 9:51 a.m., Leslie Notor made a motion to go into executive session. The motion was seconded by Steven Harris and was carried unanimously.

Clarification was provided by the DAG representatives regarding any questions the Board had at this time. This portion was not recorded.

Motion to move from executive session to open session – At 9:56 a.m., Leslie Notor made a motion to go into open session. The motion was seconded by Steven Harris and was carried unanimously.

Leslie Notor made a motion at 9:57 a.m. to confirm the initial decision from June 10, 2025 of the plan changes to the investment funds for the Deferred Compensation Plan. It was seconded by Steven Harris. Motion was carried unanimously.

Adjournment – With there being no further matters to discuss, Steven Harris made a motion to adjourn and it was seconded by Leslie Notor. Motion was carried unanimously. The meeting adjourned at 9:58 a.m.

Respectfully Submitted,

Michael Kusmierczyk

Michael Kusmierczyk
Plan Manager & Board Secretary