

Special Called Board Meeting

February 13, 2023

9:00 AM

Board Members Present: Boz Boswell, Erika Moore-Newkirk, Tana Tucker, Traci Farmer, and Robert Chandler

Staff: Lynda Elliott and Stefanie Kuzdrall

- I. Call to order 9:03 am
 - a. Ethics Awareness Reminder – read by Stefanie Kuzdrall
- II. Rule Changes
 - a. The Board has gone through the full rule-making procedure for
 1. 21 NCAC 14 A.0101
 2. 21 NCAC 14 H .0201, .0203, .0402, .0403, .0501, .0503-.0505
 3. 21 NCAC 14P .0106, .0108, .0111, .0113, .0116, .0117
 4. 21 NCAC 14T .0101- .0305, .0402, .0404, 0501, .0502, .0601-.0167, .0701, .0702, .0706, .0802, .0803.

A motion was made by Robert Chandler approve the adoption, amendment and repeal of the Rules as noted in NC Register, with changes recommended by staff, motion seconded by Traci Farmer. Motion passed

b. Brunswick Community College - Will be doing construction within in the school to update the clinic. This will be done within March. The company will be coming the week of our Spring break, March 13th - March 17th; Cosmetology students are the only students who are partaking in Spring break. However, the week prior is when the maintenance team will need to demolish the stations we currently have. The school wants to add an additional theory room within 500 feet to accommodate the students while construction is occurring.

Staff recommendation granting the waiver to use this additional theory room.

A motion was made by Robert Chandler approve the waiver due to school construction. Motion seconded by Traci Farmer. Motion passed

- c. Board 457b plan billing
 - a. Direct Billing – Currently our plan is paid pro-rata for the Fisher fees, which means everyone is charged the same percentage. Currently two employees (Lynda and Stefanie) hold 26% of the assets across both plans as we contribute the most, we absorb the cost the most. We can request that all, or a portion of, our Fisher fee is paid via direct billing (allowing the company to pay for some, or all of it, instead of two personally). We have 9 people who are not currently contributing from their own paycheck.
 - b. Eligibility or Entry Date change – The semi-annual entry lets some employees enter the profit-sharing plan right after 12 months, and some employees not until 18 months, depending on their hire date.

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- c. We need to make three changes to encourage people to participate in plan as follows:
 - i. Remove the burden on staff who are saving the most as being required to pay the most. Therefore, the plan fees need to be put onto the board so we are providing a benefit to employees that will encourage the contributing from their own paycheck.
 - ii. Have Fisher create "Eligible Not Deferring (ELND)" Outreach Campaign aimed at the ~9 people who are not currently contributing from their own paycheck.
 - iii. Change the entry date to quarterly or monthly to even out the benefit. Also consider shortening eligibility requirements on the EE Savings Plan, so employees can start saving for themselves sooner (does not create additional outlay for the company)

Motion was made by Robert Chander and seconded by Erika Moore-Newkirk to approve the payment and entry dates changes for the Board 457(b) and employee retirement saving plan. Motion passed.

Meeting adjourned 9:30am.