Retirement Plan Meeting: Kent District Library

September 24th, 2025

KDL ATTENDEES:	MCA ATTENDEES:	EMPOWER ATTENDEES:
Brian Mortimore	Mark Satkoski	Ana Rocha Bonjour
Andy Erlewein	Shane Myas – Not in attendance	
Diane Damuth	Kristen Schukow	

DISCUSSION TOPICS:

Empower

- KDL Empower Plan Performance Insights: 401a & 457 – Empower highlighted plan performance and demographics. Empower shared that 457 data is stronger due to the record keeper data that they are managing. On 401a plan, deferral record keeper data is not applied due to nature of that plan only receiving employer contributions. Empower will circle back with some ideas regarding payroll integration options that work especially well with Empower. Anticipate education around how to select a model portfolio on Empower website. MCA will create a video and post on Retirement Plan Dashboard and provide KDL draft language to communicate to participants. Contribution rates, lifetime income score, participation rate, participant balance ranges, plan insights by age, investment strategy utilization, contribution activity, distribution activity, and plan insights were highlighted. Anticipate establishing automated force-out process in future for terminated participants with a balance under $7,000.

MCA

- Market Update - MCA provided an overview of recent market performance in various asset classes along with key interest rates.

- Fi360 Quarterly Investment Monitoring Reports (Fund and Model) - MCA reviewed investment monitoring report and clarified scoring triggers. Weighted average net expense ratio, weighted average fiduciary score, and funds on watch were reviewed. The model report was also reviewed. All models are closely in line or outperforming the peer group and blended benchmarks.

Fund Changes

- 401(a) & 457 Plans
  - Fidelity Small Cap Index (FSSNX) to DFA U.S. Small Cap I (DFSTX) completed recently. – Reviewed rationale and comparison report between the fund change.

- IMA – Reduction in Advisory Fee – MCA is reducing the tiered pricing for the advisory fee due to growth of both plans. This will save KDL staff money on their investment fees. This blends out to be ~0.02% fee reduction. MCA will send an addendum fee schedule to be signed via DocuSign. Ana will generate the paperwork from Empower for signature.
  - First $5M: 0.25%
  - Over $5M: 0.10%

- Bundled vs. Unbundled – MCA clarified different roles with plan administration and explained the difference between bundled and unbundled.

- Auto-escalation – KDL decided to implement auto-escalation of 1% per year until match threshold is met. Timing of rollout TBD.

- Retirement Plan Dashboard Analytics
  - KDL communications – MCA reviewed Retirement Plan Dashboard resources that are available to plan participants. MCA is creating and posting quarterly videos aimed to be digestible, brief, and applicable to preparing for a successful retirement. KDL is notified each quarter when these are available and will communicate to employees internally.

- Next Committee Meeting – Anticipated for Q3 of 2026

Action Items –

- MCA to send video and draft language for model selection.
- MCA to follow up with IMA amendment (fee reduction) for signature
- MCA will email Ana updated fee schedule. Ana to provide Empower form for processing.
- Timing of auto-escalation to be determined by KDL
- Empower to provide proposal for bundled recordkeeping/administration