

Nassau County Deferred Compensation Plan Board 457(b) Plan

Meeting Minutes – May 19, 2026

On Tuesday, May 19, 2026, the Nassau County Deferred Compensation Plan Board (the “Board” or the “Committee”) held a quarterly meeting in the 1st floor conference room at One West Street and via Microsoft Teams video conference call. In attendance were:

Nassau County		Empower	MMA
Steven Conkling	<u><i>Via Teams/Phone:</i></u>	Ellen Wilson	<u><i>Via Teams/Phone:</i></u>
Dennis Maurus	Garrett Wakefield	Kevin Fahy	Kevin Broderick
Joseph Bruno	Beaumont Jefferson		Brad Pike
Joseph Philbin	Marisa Howard	<u><i>Via Teams/Phone:</i></u>	
David Chiang		Gabe D’Ulisse	
Amanda Cohn		Nina Barbarino	
Andrew James		Andrew Estreich	
Ricky Frassetto		Joseph Fein	
Ed Eilenberger		Robert Lamb	
Harvey Liebman			
Jeff Nogid			
Patrick Gallagher			
Helen Carlson			
Dawn Wood-Jones			

The meeting commenced with Board Member Jeff Nogid calling the meeting to order at approximately 10:00 am. The Board agreed to table the approval of the February 3, 2026, meeting minutes until Board Chairman Steve Conkling’s arrival. The meeting kicked off with the Empower first quarter 2026 Plan Summary Report presentation.

Agenda items included –

1. Voting Items –
 - Approval of Minutes of February 3, 2026 Meeting
2. Empower
 - 2026 1st Quarter Plan Summary Report
 - 2026 1st Quarter Education Scorecard
 - Field Report
 - Stable Value Fund Update

- SECURE 2.0 Act Implementation Update
 - Other Issues
3. Marsh McLennan Agency (MMA)
 - 2026 1st Quarter Investment Report
 - Target Date Funds
 - Other issues
 4. Other Business
 5. Establish Date for Next Meeting
 6. Adjourn Meeting

Empower Q1 2026 Report

Gabe D’Ulisse opened the meeting with the Plan Performance Insights report, noting that affordability and volatility were two key themes in the first quarter. Participants are expressing concern about geopolitics and gas prices, and many—especially retirees—have been reaching out to discuss their retirement accounts and whether their allocations remain appropriate. Gabe let the Board know that these participant conversations with the Retirement Plan Advisors (RPAs) are frequent and constructive.

As of March 31, 2026, the Nassau 457(b) plan had 10,852 participants and \$2,074,291,632 in assets, with an average account balance of \$191,000. The plan remains mature, with most participants over age 50. Large cap funds hold the largest share of participant assets (35%), followed by the Stable Value Fund (25%). The average Lifetime Income score across participants is 98%, derived from four sources: current balance, future savings, Social Security, and other assets. Q1 saw a negative net cash flow of approximately \$9 million. Contributions for the quarter totaled \$23 million and were composed of 79% before-tax, 10% Roth, and 11% a combination of both. There are roughly 1,100 outstanding loans totaling approximately \$15 million, with 25–30 loans processed per quarter. Participant engagement with planning tools includes 154 participants using My Total Retirement (MTR) totaling \$32 million, 92 participants using the free online advice tool, 386 participants in Target Date funds, about 4,300 participants using the GoalMaker strategy (close to \$500 million), and 5,600 participants following a do-it-yourself approach.

Robert Lamb reviewed the Education Scorecard and summarized four communications sent in Q1 2026: (1) a March VSIP “stay in plan” email to 500 participants; (2) an introduction of Kevin Fahy to Nassau Community College; (3) an America Saves annual email to 5,200 participants encouraging higher savings, catch-up contributions, and staying the course; and (4) a web registration campaign consisting of email and mailer outreach, which Gabe highlighted as important given cybersecurity threats. In response to

a question from Jeff Nogid regarding artificial intelligence (“AI”) intrusion, Empower described multi-level authentication and voice-structure analysis in the call center to distinguish real people from AI. Gabe noted Empower also uses AI to monitor IP addresses and detect attack patterns. Kevin Broderick said he would send MMA’s cybersecurity report to the Board. Web registration stands at 75% of participants, leaving over 2,000 unregistered.

Ellen Wilson provided the field report, saying the first quarter focused heavily on the incentive program and on answering participant questions about what to expect. The RPA team presented at County Human Resources incentive meetings and other on-site meetings at RPA-assigned locations. Ellen thanked Mike Grunwald for assistance with incentive processing. The RPA team also attended the CSEA health benefits fair on April 15, 2026. Ellen introduced Kevin Fahy as the newest RPA on the Empower team.

Joseph Fein delivered the Stable Value Fund update, reporting a slight rate increase for Q2 2026 and noting that while the market value had been below book, that trend has recently begun to reverse. As of February 28, 2026, duration was slightly down; by the end of March, duration was similar to late November 2025, and yields rose as market-to-book improved. The underlying portfolio has been beating its benchmark. Brad Pike of MMA observed that 30-year bond rates are at highs not seen in 19 years. In closing the Empower presentation, Steve Conkling asked about SECURE 2.0 readiness; Gabe confirmed Nassau County is up to speed.

Kevin Broderick of MMA inquired about the Empower/Prudential insurance situation. Gabe explained that Empower purchased Prudential’s insurance business in 2022. The Stable Value Fund—one of the plan’s largest holdings—is backed by the Empower Insurance Annuity Company (EIACA), which now underwrites the guarantees previously held by Prudential.

Approval of February 3, 2026, Meeting Minutes

Board Chairman Steve Conkling performed a review of the February 3, 2026 meeting minutes. After a brief discussion, a motion was made and seconded to approve the meeting minutes, and the meeting minutes were so approved.

Marsh McLennan Agency Q1 2026 Presentation

Brad Pike reviewed the first quarter 2026 Fiduciary Investment Due Diligence Report (FIDDR) with the Committee, highlighting key themes in Q1 2026, such as the elevated energy and oil prices, AI-related movement in stocks with software stocks hit hard and private credit also experiencing stress, resulting in a sell-off in financial stocks.

U.S. GDP grew 2.1% in 2025, and equity valuations remain elevated despite the first quarter pullback. Sector commentary noted strong performance of Energy, with weakness in Healthcare and Financials. The bond market was essentially flat in Q1 2026, with little change in the yield curve except for slightly higher 30-year yields and slightly lower short-term yields. Commodities rose significantly due to oil.

Regarding the Nassau County 457(b) plan, the Stable Value Fund remains the largest holding at 25% of assets. Target Date funds held \$119 million, with 2025 being the largest vintage and 2055 currently being the most aggressive vintage in the lineup. MMA suggested that the Board should consider potentially adding the 2060, 2065 and 2070 vintages of the T. Rowe Price target date fund series, which currently have the same allocation but for those younger participants. Gabe observed the Stable Value Fund's share has decreased from past levels (previously was around 50%).

On the style box page, MMA pointed out how balanced funds generally remain near 60/40 while Target Date funds grow more conservative over time.

Revenue sharing was also discussed. Last year, the plan refunded about \$1 million to participants from excess revenue. Gabe reiterated the goal of offering the lowest expense ratio share classes to participants. Marsh McLennan agreed to present some options to move into I-share classes at the next board meeting. Steve Conkling noted the plan needs approximately \$125,000.00 to cover expenses. MMA also went through a detailed comparison of T. Rowe Price, Vanguard, and American Funds Target Date Series, looking at each Series from a risk and return perspective. Ultimately, all three Series have very tight relative returns, with the T. Rowe Price Series holding the most equity for younger participants.

Other Business

In final business, a motion to fund attendance for six Board members at the 2026 NAGDCA Conference in September was made, seconded, and so approved.

Next Meeting Date

The Board set a meeting date for the Q2 2026 meeting on Wednesday, September 23, 2026 at 10:00 a.m.

Having no further business, the meeting was adjourned at approximately 11:44 a.m.