

**Deferred Compensation
Meeting Minutes
January 25, 2021
Teleconference**

Members Present

Tom McKone
April Morgan
Patricia Thomas-Miller
Georgette Hampton
Jeannie Alexander

Non-Members Present

Rachel Bossard	Janice Irving
David Fowler	Michelle Fowler
Joshua Schwartz	Kip Robbins
Lisa Burks-Wilson	Fern Moore
Missy Price	Jill Miles
Dan Morrison	Amanda Hickman
Jim Beck (Nationwide)	

Call to Order

The January 25, 2021 meeting was called to order by teleconference at 2:05 p.m. A quorum was present when Ms. Hampton and Ms. Thomas-Miller joined at 2:08 p.m.

Minutes

Upon a motion by Ms. Morgan and seconded by Ms. Hampton minutes of the December 21, 2020 meeting were approved.

Hardship Report

Ms. Burks-Wilson presented a compare and contrast report of the 2019 and 2020 hardships that showed a gross amount paid of \$2.9M in 2019 and \$3.5M in 2020, an increase that was expected due to COVID. There were 868 hardship requests received in 2019 and 1118 in 2020. The total percentage approved for both years was 63% and the total denied was 37%. The primary reasons for approvals in 2019 were foreclosure/eviction (155), medical bills (144) and lost wages (80), and the primary reasons for denials were did not meet criteria (199) and insufficient document (83). The primary reasons for approvals in 2020 were lost wages (197), medical bills (188) and disaster relief (124), and the primary reasons for denial were did not meet criteria (322) and insufficient document (104). She noted that with regard to medical bills they have found that additional information is needed so EOBs are now being requested.

Old Business

Retirement Education Specialist Report – Mr. Fowler presented a compare and contrast of the 2019 and 2020 attendance and action statistics which showed a significant increase in phone meetings, and a decrease in group meeting attendees and 1-1 meetings which was expected due to COVID. Total participation interactions and enrollments were down in 2020 for both plans. He indicated they are partnering with Human Resources to setup Financial Friday meetings which will occur each month starting on February 26th to increase participation and group meetings. Michelle Fowler reported they are continuously receiving positive feedback regarding the flexibility of scheduling the virtual 1-1 meetings. Participants have also expressed their appreciation for assistance with registering online and with the mobile app, and also for learning how to navigate the website and mobile app to make account, beneficiary and fund allocation changes.

COVID-19 Plan Impacts – Ms. Burks-Wilson reported that the hardship withdrawal policy has been working very well. She also noted that the coronavirus distributions came to an end on 12/31/2020. Empower will continue to monitor the COVID relief impact under the safe harbor on the 401k Plan and they will advise of any other available options if they feel that the hardship withdrawal policy is not sufficient to meet the needs of the employees. Mr. Schwartz concurred and added that the Appeals committee has operated under the hardship and emergency guidelines and that it has been working well.

SAGIC – Mr. Robbins reiterated that the SAGIC Fund is moving from Barings to Great West as the asset manager. He presented quarterly data for Barings versus Great West and indicated they will be tracking various metrics to see how the portfolios differ over time and to see how performance is impacted.

New Business

Welcome from Empower Retirement Senior Leadership/Executive Sponsor – Dan Morrison, SVP, Head of Government Markets – Mr. Morrison gave a brief introduction and thanked the CTA for the continued partnership. He indicated they closed on 12/31/2020 and that MassMutual retirement plan business is now part of Empower Retirement and they will honor all of the contract terms that CTA made with MassMutual. Over the next 18 months Empower will move roughly 25,000 plans that are currently on three different recordkeeping systems to one single recordkeeping system. Plans will migrate over on the weekends and should have very little impact on participants

1Q2021 Plan Participant Communication Strategy - Missy Price presented the 2020 accomplishments. She noted that their plans were significantly altered due to COVID however they were able to communicate to participants via the website, mobile app, emails and videos. In addition, they quickly moved to virtual education which focused on 1-1 meetings as well as phone consultation. They also participated in CTA's first virtual benefits fair where they provided an overview of the 401k and 457 Plans. Lastly, she continues to host monthly marketing meetings with CTA staff to ensure that they are all working towards the same goals. Also presented was the 2021 strategic partnership overview in which she indicated that with the move to Empower, they will be able to provide employees with quarterly goal based materials. Welcome to Empower emails will be sent out in the 1Q2021, Q2 will focus on participation campaigns, Q3 save more, and Q4 consolidate in conjunction with tv monitor messages and postings on the learn more section of CTA's custom site.

Account Management Update – Fern Moore reported that there has been no impact to Payroll and that everything has been business as usual.

4Q2020 EBA Report – Mr. Schwartz presented the 2020 EBA report which showed a year-end balance of \$153,000 between both plans. He noted there has been a lag in processing invoices however from an operating standpoint everything is going smoothly.

Contract extension and fee reduction update – Mr. Schwartz indicated the final extension of the contract through May 2023 is in the final stages of Purchasing and Legal. He noted that although the extension process can take a while, Empower has agreed to have the fee reduction in place as of 1/1/2021.

General Administration

Upon a motion by Ms. Thomas-Miller and seconded by Ms. Morgan an invoice was approved for Retirement Plan Advisors for the 4Q2020. Upon a motion by Ms. Morgan and seconded by Ms. Hampton an invoice was approved for Burke, Warren, McKay & Serritella for December 2020.

Adjournment

Upon a motion by Ms. Hampton and seconded by Ms. Thomas-Miller, the meeting adjourned at 2:59 p.m.

Respectively Submitted,

Janice Irving, Plan Administrator