Deferred Compensation
Meeting Minutes
January 27, 2020

Members Present
Tom McKone
April Morgan
Patricia Thomas-Miller

Georgette Hampton
Karen London

Call to Order
The January 27, 2020 meeting was called to order at 2:15 p.m.

Minutes
Upon a motion by Ms. Thomas-Miller and seconded by Ms. London, minutes of the November 15, 2019 meeting were approved. Upon a motion by Ms. London and seconded by Ms. Hampton, minutes of the October 28, 2019 meeting were approved with one abstention by Ms. Thomas-Miller. There was no quorum at the December 16, 2019 meeting.

Hardship Report
Mr. Thomas reported for the month of December there were 66 new requests received, 18 paid out, 2 new requests denied and 46 new requests pending for a total of 66 new requests received. There were 15 paid carryovers from the previous month and 18 paid for the current month for a total of 33 requests paid out. The total amount paid for the month was $367,036 and the total paid out for the year was $2,913,657. There were 2 new requests denied and 3 pending requests denied for a total of 5 denied. The total percentage approved for December was 87% and the total denied was 13%. The year to date total was 63% approved and 37% denied. There were 94 requests pending at month-end, 66 new requests received, 33 paid and 5 denied or closed for a total of 122 pending requests. The primary reason for approvals was medical bills followed by foreclosure/eviction and the primary reason for denials was did not meet criteria followed by insufficient documentation.

Old Business
Investment Menu Changes – Mr. Schwartz of Retirement Plan Advisors presented the 4Q2019 Investment review dated January 27, 2020. He advised that three funds are currently on watch and recommended several menu changes. After a lengthy discussion a motion was made by Ms. London and seconded by Ms. Hampton to approve memo accompanying the 4Q2019 report with the following notes: that in the Menu Changes Fund Expense Reductions Alger Capital Appreciation Z is mapped to Alger Focus Equity Z; and that the last three menu changes recommendations for changing Principal Real Estate Securities, Oakmark Equity Income Advisor and Vanguard Wellington Admiral are deferred to the next meeting.

Hardship Validation Process – Mr. Schwartz presented the revised recommendations for expediting the hardship validation process. Hardship applications for both Plans will be updated as discussed.

Retirement Education Specialist Report – Mr. Fowler reported there were 111 group meetings for October, 92 for November and 76 for December. There were 66 enrollments in November and 90 in December. Year to date there were 1,157 group meetings, 1,150 one-on-one meetings, and 29 phone calls for a total of 2,336 total participation interactions. There were a total of 901 increased deferrals and 1,394 enrollments for a total of 2,388 total actions for the year. Total actively employed and contributing employees at year end was 4,397 for the 457 Plan and 2,882 for the 401k Plan. There was a total of 327 site visits for the year.

4Q2019 Plan Review - Deferred
New Business
Processing QDROs – Ms. Yarch advised that in the past there was a more formalized process with the former provider before MassMutual came in and that Mrs. Irving just needed to rubberstamp QDROs once they were approved. Under the current process, Mrs. Irving is the contact person for participants, attorneys, alternate payees and MassMutual, and she is being inundated with calls and contacts about QDROs and questions she cannot answer. She recommended having MassMutual direct those questions to her office for review to make sure they can be approved. Once that is done, they will then be sent to Mrs. Irving for final review and processing as was the prior procedure. Mr. McKone directed MassMutual to work directly with Burke, Warren, MacKay & Serritella to streamline the process going forward and Mr. Thomas confirmed that he will put in a call to MassMutual to have the system updated to provide a contact person at Ms. Yarch’s office.

Crowe Financial Statements – Mr. McKone advised that the Crowe audit is complete and financial statements were provided to the committee.

General Administration
Bills – Upon a motion by Ms. Morgan and Seconded by Ms. London an invoice was approved for BWM&S for November, 2019. Upon a second motion by Ms. London and seconded by Ms. Hampton, an invoice was approved for BWM&S for December, 2019

Adjournment
Upon a motion by Ms. London and seconded by Ms. Hampton, the meeting adjourned at 3:26 pm.

Respectfully Submitted,

Janice Irving, Plan Administrator