

**Deferred Compensation  
Meeting Minutes  
February 24, 2020**

**Members Present**

Tom McKone	April Morgan
Karen London	Patricia Thomas-Miller
Ron Ester	
Georgette Hampton (late arrival)	

**Non-Members Present**

Kip Robbins	Guy Thomas
David Fowler	Michelle Fowler
Lisa Burks-Wilson	Bill Abramowicz
Rachel Yarch	Janice Irving

**Call to Order**

The February 24, 2020 meeting was called to order at 2:09 p.m.

**Minutes**

Upon a motion by Mr. Ester and seconded by Ms. Hampton, minutes of the January 27, 2020 meeting were approved. There were abstentions by Ms. Thomas-Miller and Mr. Ester.

**Hardship Report**

Mr. Thomas introduced Lisa Burks-Wilson who will be transitioning to the Plan over the next several months as Relationship Manager. He reported for the month of January there were 20 new requests paid, 1 new request denied and 32 new requests pending for a total of 53 new requests received. There were 21 paid carryovers from the previous month and 20 paid for the current month for a total of 41 requests paid out. There was 1 new request denied and 6 pending requests denied for a total of 7 denied. The total percentage approved for January was 85% and the total denied was 15%. The primary reasons for approvals were foreclosure, followed by medical bills and loss wages. The total amount paid for the month was \$234,763.

**Old Business**

Retirement Education Specialist Report – Mr. Fowler reported in January there were 146 group meetings and 156 one-on-one meetings for a total of 302 participant interactions compared to 94 the same time last year. There were 27 current employees enrolled into the 457 Plan and 48 current employees enrolled into the 401k. There is a total of 4539 actively employed and contributing employees in the 457 Plan and 2953 in the 401k. There were 34 site visits for the month and 16 for the same time last year. There were no wellness seminars for the month of January. A virtual experimentation seminar is scheduled for Wednesday, February 26<sup>th</sup> at South Shops to allow employees to view presentations on mobile devices. Approximately 15 participants have signed up. The fee reduction from 0.14% to 0.12% associated with CTA's 457 Deferred Compensation and 401(k) Defined Contribution Plans with an effective date of January 1, 2020. There was a brief discussion on the Secure Act and Bipartisan Miners Act of 2019 and how they pertain to governmental plans.

4Q2019 Plan Review – Mr. Thomas presented the 4Q2019 plan review dated February 24, 2019 which showed plan assets slightly up for the quarter with a decrease in participant contributions and an increase in participant rollovers for both plans. Withdrawals were down 6% for the 457 Plan, expenses were up 2%, and investment income was up 394% with an average deferral rate of 4% and an average account balance of \$50,000. Withdrawals were up 29% in the 401k Plan, expenses were up 5%, and investment income was down 716% with an average deferral rate of 3% and an average account balance of \$16,000. The total participants remained stable in both plans.

Investment Menu Recommendations – Mr. Robbins presented the 4Q2019 investment review recommendations. After a lengthy discussion a motion was made by Ms. Morgan and seconded by Ms. Thomas-Miller to approve the recommendations by Retirement Plan Advisors regarding the revised menu changes on the February 24, 2020 memo.

CIT Application – Mr. Robbins advised that MassMutual will prepare the CIT application and send it over for execution by Mr. McKone.

Processing QDROs – Mr. Thomas reported that as discussed at the January meeting MassMutual has updated the QDRO process and QDROs are now being directed to Ms. Yarch's office.

### **New Business**

#### **General Administration**

Bills - Upon a motion by Mr. Ester and seconded by Ms. Thomas-Miller an invoice was approved for BWM&S for January, 2020. Upon a motion by Ms. Thomas-Miller and seconded by Ms. London an invoice was approved for Retirement Plan Advisors for 4Q2019.

#### **Adjournment**

Upon a motion by Ms. Thomas-Miller and seconded by Ms. Hampton, the meeting adjourned at 3:02 p.m.

Respectively Submitted,

Janice Irving, Plan Administrator