

**Deferred Compensation
Meeting Minutes
July 25, 2022
Teleconference**

Members Present

Tom McKone
April Morgan (left early)
Lisa Smith
Leticia Nieto

Non-Members Present

Joshua Schwartz	Tamme Ford	David Fowler
Darryl Collier	Deanna Liritzis	Eduardo Duran
Fern Moore	Missy Price	Alex Gault
Rachel Bossard	Janice Irving	Linda Davis
Sharon Weiler	Bill Abramowicz – AIG	

Call to Order

The July 25, 2022 meeting started at 2:05 p.m.

Minutes

Regular minutes of the April 25, 2022 meeting were deferred. Upon a motion by Mr. McKone and seconded by Ms. Smith regular minutes of the June 27, 2022 meeting were approved.

Hardship Report

Mr. Collier reported year to date 319 new requests have been received of which 190 were paid totaling \$1.4M. Year to date, 73% of the applications have been approved, 27% have been denied, and 323 are pending. For the month of June, 53 new requests were received of which 2 were denied and 30 were paid totaling \$182,874. The primary reasons for denial were did not meet criteria and insufficient documentation. The primary reasons for approval were foreclosure/eviction, lost wages, and medical bills.

Old Business

Plan Participant Activity Report – Mr. Fowler reported for the month of June there was one group meeting and 29 virtual/phone meetings. There were 11 enrollments into the 457 Plan and 19 into the 401k Plan. for a YTD total enrollment of 251. There were a total of 3,661 actively employed and contributing into the 457 Plan and 2,592 into the 401k Plan. There were approximately 96 attendees at the June Financial Wellness seminar, and a YTD total of 416.

Roth Assets and Conversion Process – Mr. Collier followed up on the committee's request to research additional information on the Roth assets and the conversion process. He stated in the government sector about 7% of their clients actively have used this conversion process and that it is not something that is prevalent because of the tax liability. The committee reviewed the information provided and decided to not move forward with making any changes to the plan.

Migration Communications Plan – Ms. Price presented a very detailed walkthrough of the migration timeline. She indicated communication will go out to participants by email, print, posters and tv monitors ahead of and immediately after the migration. Seminars will begin post migration, and participants will be provided a QR code to allow them to attend a virtual session. The mobile APP, call Center, and CTA's current website will have a custom URL which will display messages indicating exactly what is happening. Any participant that goes to the massmutual.com/CTA website will automatically be redirected post migration to the new website.

New Business

Introduction of New Retirement Plan Advisor - Ms. Liritzis introduced Eduardo DuRan as the new rep to replace Michelle Fowler.

2Q2022 EBA Update – Ms. Ford presented the 2Q2022 EBA report which shows a closing cash balance at 6/30/22 of \$111,054. She indicated that everything is running smoothly and there is a nice cushion to ensure that all of the 2022 expenses and invoices are taken care of properly.

General Administration

Bills - Upon a motion by Ms. Morgan and seconded by Mr. McKone an April 2022 invoice for Burke, Warren, McKay & Serritella general matters was approved. Upon a motion by Mr. McKone and seconded by Ms. Morgan a 2Q2022 invoice for Retirement Plan Advisors Investment Services was approved. Upon a motion by Mr. McKone and seconded by Ms. Morgan a 2Q2022 invoice for Retirement Plan Advisors 401k/457 RFP Services was approved.

Adjournment

There was no quorum and the meeting ended at 3:01 p.m.

Respectively Submitted,

Janice Irving, Plan Administrator