

**Deferred Compensation
Meeting Minutes
June 24, 2019**

Members Present

Tom McKone Georgette Hampton
April Morgan Patricia Thomas-Miller

Non-Members Present

Joshua Schwartz Kip Robbins
Guy Thomas David Fowler
Lauren Davi Rachel Yarch
Janice Irving

Call to Order

The June 24, 2019 meeting was called to order at 2:34 p.m.

Minutes

Upon a motion by Ms. Thomas-Miller and seconded by Ms. Hampton, regular minutes of the April 22, 2019 meeting were approved. Minutes of the May 22, 2019 meeting were deferred.

Hardship Report

Ms. Davi reported for the month of May there were 10 new requests paid, 1 denied and 25 pending for a total request received of 36. There were 15 paid carryovers from the previous month and 10 paid for the current month for a total paid out of 25. There was 1 new request denied and 7 pending requests denied for a total denied of 8. The total request pending was 51. The total approved was 76% and the total denied was 24%. The primary reasons for approvals were foreclosure/eviction, followed by medical bills, and the primary reason for denials was did not meet criteria. The total amount paid for the month was \$147,380.

Old Business

Retirement Education Specialist Report – Ms. Davi reported in May there were 94 group meetings, 171 one-on-one meetings, and 2 phone calls for a total of 267 participant interactions. For the month of March there were 6 rollovers, 1 investment allocation change and 79 increased deferrals. There were 243 enrollments for the month. There were 62 new hires and 30 current employees enrolled into the 457 Plan and 105 new hires and 46 current employees enrolled into the 401k. There is a total of 4446 actively employed and contributing employees in the 457 Plan and 2680 in the 401k. There were 32 site visits for the month of May.

Financial Goal Setting & MapMyFinances Demo – Mr. Fowler briefly described the portion of the MapMyFinances tool that will allow participants to gauge their financial score. He also advised of the upcoming Financial Goal Setting seminar that will take place on Wednesday, June 26, 2019. Following the seminar, participants will be encouraged to complete a survey to help identify what information is most beneficial and to provide insight on the success of the seminars being offered.

Update on Collective Investment Trusts (CITs) and Glide-Path/TDF – Mr. Schwartz briefly discussed the CITs and TDFs options and advised that MassMutual has confirmed that there is no additional fee associated with recordkeeping. The plan is to continue exploring or possibly utilizing Custom TDFs to reduce the fees and maintain the current Glide-Path that Vanguard TDFs have. Additional information will be provided at the next meeting.

New Business

None

General Administration

Bills - Upon a motion by Ms. Thomas-Miller and seconded by Ms. Hampton an invoice for Burke, Warren, MacKay & Serritella was approved for April, 2019. Upon a motion by Ms. Hampton and seconded by Ms. Thomas-Miller an invoice for Burke, Warren, MacKay & Serritella was approved for May, 2019

Adjournment

Upon a motion by Ms. Hampton and seconded by Ms. London, the meeting adjourned at 3:25 pm.

Respectively Submitted,

Janice Irving, Plan Administrator