

Columbus Consolidated Government
457 Deferred Compensation Plan Board
Called Meeting Minutes
January 16, 2020

Members Present: *Forrest Toelle, Chair Angelica Alexander*
Assistant Board Chair, Reather Hollowell, & Tyler Townsend

Members Absent: *Freddie Blackmon*

Staff Present: *Lucy Sheftall*

Staff Absent: *Sheila Risper*

Consultant: *Jeff Kuchta & Gwelda Swilley, AndCo*

Provider Present: *Christine Bone*

Chair, Forrest Toelle, called the meeting to order.

2:04PM

Jeff Kuchta presented the Fourth Quarter Investment Performance Review from 'main' booklet. Plans and changes over the quarter reflect growth in regards to investments; contributions in the plan noted to be ahead of distributions. Highlights on page 62 of the booklet presented.

Gwelda Swilley presented- Last year proved to be positive in regards to equities. Anticipation is for rates to remain low for the 2020 year. Long term returns in equities should be just below 8.9% (conservative expectancy). Noted that Valic informs people on how conservatively/aggressively they should be allocated towards the market based on their age and time horizon towards retirement. Target-Date Funds mentioned to be an effective way to inform/educate. (Most people are utilizing Target-Date-Funds).

Christine Bone w/Valic Presents: **There is no auto-enrollment; participants must sign up.*

New hires pre/post enrollment are asked to fill out a 'sign-in' sheet to keep a record/have a way to follow up.

2019 Enrollment Report: *36 site-visits, 8 seminars, and 15 comprehensive financial meetings.*

Noted that the younger generation (age 49 and below) tend to seek financial planning whereas the older generation (age 50 and older) seek retirement planning/goals. Planning may be as in-depth/high-level as the client needs the consultation to be. *Consideration: Introducing late night/online 'How-To' seminars for employees that are unavailable during normal workhours.

Reather Hollowell introduced review of Deferred Compensation Plan - 457 Employer Match Proposal. *Suggestion - 1 - Adding a 'salary' to those who are contributing less to know what the 'percentage' would need to be.*

Suggestion - 2 - Passage (1st page) in proposal stating, “CCG will provide a 1% employer match...” will need to be changed to: “CCG will provide up to a 1% employer match...”

Suggestion/question presented - 3 - Passage (2nd page) what was the thought process about not making the proposal retroactive?

Answer: Easier to track due to everyone starting fresh under one plan.

Suggestion - 4 - Rewarding longevity encourages retention

Added Footnote - How to reach 100% vesting? One must be: Disabled, Retired at 65 or Deceased (any other separation does not warrant 100% vesting.)

*It was stated that the Final Proposal will be drafted again in the near future to include presented/suggested changes. No final decisions concerning employer match were made.

There being no other business, the meeting was adjourned.

3:04PM

Respectfully submitted,

Amaris T Belt
Administrative Assistant
Human Resources