

Columbus Consolidated Government
457 Deferred Compensation Plan Board

Meeting Minutes

May 1, 2025

Members Present: Steven Hord, Rhonda Davis, Reather Hollowell, Drale Short, Angelica Alexander

Members Absent:

Staff Present: Lucy Sheftall, Sheila Risper, Cynthia Holliman, Destiny Chisolm

Consultant: Jeff Kuchta

Corebridge/Valic Rep: Christine Bone, Krista Hill, Darryl Knox

Key Topics:

- **Approval of Minutes:** The minutes from the February 6th, 2025, meeting were approved without any objections.
- **Vice Chair Nomination:** the nomination of Deputy Chief Hord as the vice chair, which was discussed in the previous meeting. His nomination was confirmed and approved unanimously.
- **Secure 2.0 Optional Provisions were discussed:** Krista and her team guided the discussion on the checklist and the provisions the board might want to adopt. Lucy Sheftall emphasized the need to amend the plan to include the selected provisions.
- **Roth Contribution Source:** Hill and Knox clarified that the plan already has a Roth contribution, and the main task is to ensure that contributions for those earning over \$145,000 and aged 50 or above are redirected to the Roth.
- **Emergency Withdrawals:** Hill explained the provision for withdrawals for certain emergency expenses, which allows participants to access up to \$1,000 a year for emergencies. The board agreed that this provision could reduce barriers for lower-earning participants.
- **Catch-Up Contributions:** Knox discussed the provision for catch-up contributions for participants aged 60 to 63, which allows them to contribute above the standard limit. The board considered the logistical challenges of implementing this provision.
- **Domestic Violence Hardship:** There was expressed interest in the provision for hardship withdrawals related to domestic violence, which allows participants to self-certify their situation. The board agreed to include this provision.
- **Low Balance Cash Outs:** Hill introduced the provision for low balance cash outs, which allows the plan to automatically cash out accounts with balances under \$1,000 and roll over accounts with balances between \$1,000 and \$7,000 to an IRA. The board agreed to adopt this provision.

- **Terminal Illness Withdrawals:** Hill explained the provision for withdrawals for participants diagnosed with a terminal illness, allowing them to access their retirement funds for any purpose. The board agreed to include this provision.
- **Long-Term Care Insurance:** Hill discussed the provision for using retirement funds to pay for long-term care insurance premiums for the participant, their spouse, or other family members. The board agreed to adopt this provision.
- **Federally Declared Disasters:** Hill brought up the provision for federally declared disasters, which broadens the definitions of qualifying disasters. The board decided to pass on this provision for now.

Other Business

- **Fund Replacement:** Jeff recommended replacing the Vanguard US Growth Fund with the Vanguard Growth Index Fund due to the challenges faced by active large cap growth managers. The board approved the recommendation.

Action Items:

- **Plan Amendment Summary:** Send a summary of the agreed plan amendments to the board for review and ratification. (Krista)
- **Plan Amendment Approval:** Legal to review plan document and include amendments. Prepare the plan amendment for Council approval based on the board's decisions. (Lucy)
- **Fund Replacement Documentation:** Sign the necessary documentation to replace the Vanguard US Growth Fund with the Vanguard Growth Index Fund. (Jeff and Reather)
- **Beneficiary Outreach:** Reach out to employees who do not have a beneficiary on the plan to ensure they update their information. (Cynthia, Krista)
- **Follow-up Meeting:** Schedule a follow-up meeting to discuss any remaining Secure Act provisions and finalize decisions. (DCP Board)