Columbus Consolidated Government

457 Deferred Compensation Plan Board

Meeting Minutes

August 7, 2025

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

Members Absent: N/A

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

Consultant: Jeff Kuchta, Jacqueline Corstange (Empower)

Corebridge Rep: Christine Bone, Krista Hill, Darryl Knox

Key Topics:

- **Approval of Minutes:** The minutes from the May 1, 2025, meeting were approved.
- **Empower Annual Review:** Empower consultant presented the annual plan review covering the two legacy 457 plans (Heritage Mass Mutual and Empower).
- **Highlights:** Total assets for Heritage Mass Mutual: $5.7 million; 60 participants. Majority of participants have not registered online; digital engagement remains low.
- Empower offered to provide participant education materials and host virtual sessions to encourage online registration, beneficiary updates, and investment awareness. The Empower consultant(s) will provide educational materials for distribution, a beneficiary report for both plans, and coordinate with Cynthia Holliman (CCG Senior Pension Plan Administrator) on obtaining participant email addresses for targeted outreach.
- **Investment Report:** Jeff presented the Q2 2025 investment performance report. The Vanguard U.S. Growth Fund was replaced with a Large Cap Growth Index Fund in late June. American Funds target date series continues to perform well relative to benchmarks. Plan assets show consistent growth and strong participation among newer employees. It was agreed that future agendas will list the Investment Report as the final item, allowing entry into executive session if needed.
- The Committee confirmed the addition of the 2065 Target Date Fund to the lineup.
- **Corebridge Education Update:** 174 new hires received plan information during benefits orientation. Corebridge's Client Experience Representative continues her proactive outreach to participants to update beneficiaries and assist with logins. Three (3) financial workshops were hosted, including topics on financial wellness, retirement planning, and investing basics. Feedback indicated positive participant interaction and outreach effectiveness.
- **Administrative Discussion:** It was agreed that future agendas will list the Investment Report as the final item, allowing entry into executive session if needed. The Committee confirmed the addition of the 2065 Target Date Fund to the lineup.

- The Committee discussed the confidentiality of investment reports. Per legal counsel, performance reports may be treated as privileged during the most recent two quarters, with executive session procedures used for sensitive discussions.
- Future meetings may enter executive session during investment reviews if necessary.

Action Items:

- Empower to send printed and electronic education materials.
- Empower to schedule a virtual education/Webex session for participants.
- Cynthia Holliman to assist in providing participant email data.
- Jacqueline (Empower) to provide a beneficiary report for both plans.