

Columbus Consolidated Government
457 Deferred Compensation Plan Board
Meeting Minutes

Thursday, May 12, 2022

Members Present: *Forrest Toelle, Assistant Board Chair Angelica Alexander, Chief Freddie Blackmon, Tyler Townsend, and Reather Hollowell*

Staff Present: *Sheila Risper*

Consultant: *Jeff Kuchta - AndCo*

Provider Present: *Chris Bone - AIG/VALIC, Roland Wilson, Theresa A. Reed - Nationwide*

Chair, Forrest Toelle, called the meeting to order.

2:00 PM

Meeting minutes from the January 20, 2022 meeting, were reviewed and approved.

Note: Due to term expirations, Forrest Toelle, Chief Freddie Blackmon, and Tyler Townsend will no longer serve/attend meetings on the 457 Deferred Compensation Board post the May 12th (2022) meeting.

Reather Hollowell - thanked members who had served on the board since it's founding and for their recommendations for replacement members.

Jeff Kuchta, AndCo - introduced Nationwide representatives Roland Wilson and Theresa Reed.

Roland Wilson, Nationwide - gave Legacy Nationwide program review. Quick Plan Facts included metrics for participant core assets, total participant counts, total new enrollment counts YTD, total deferrals and rollovers YTD, as well as ProAccount participant and asset counts. Reported as of March 31st (2022), CCG had a total of 129 enrolled participants. 37 of which actively deferring and 83 inactive. Of the 22 participants with a retirement goal (online engagement) 59% are on track to retirement. Nationwide has not had the opportunity to be present with CCG participants due to Covid - 19.

Jeff Kuchta, AndCo - presented Legacy MassMutual and Empower plans option review and mapping. Andco maintains the ongoing recommendation that the optimal structure for the Columbus Consolidated Government Deferred Compensation plans is consolidation of all Legacy recordkeeping platforms and respective participant balances. The Legacy platforms reported to continue to offer limited option platforms that may not represent the lowest expense ratios and/or optimal risk-reward profiles. Option mapping outlined in the report is designed to streamline the option menus of the Legacy plans to reduce overlap in investment styles.

The issue in question: If legacy investment choices are determined to be "bad," will the City be obligated to remove them from plan offerings or be required to act as a fiduciary?

****Motion made by Reather Hollowell to accept the recommendation made by Andco regarding Great West and Empower pending board approval and city attorney review was seconded.****

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Chris Bone, AIG/VALIC - gave overview of benefits orientation. For 1st Quarter, there were reported 104 one-on-one advisor meetings with employees (via phone or virtual). Topics included plan enrollment, reviewing, investments in accounts, retirement readiness and financial planning. Reported 40 new plan enrollments during the quarter, 36 of which were advisor assisted.

**Special note: District Vice President Jennifer Hunt - AIG/VALIC retired after 37 years of experience.*

****Next meeting scheduled for Thursday, July 21, 2022***

There being no other business, the meeting was adjourned.

3:17 PM

Respectfully submitted,
Amaris B. Fryer
Administrative Assistant
Human Resources