

Columbus Consolidated Government
457 Deferred Compensation Plan Board
Meeting Minutes

Thursday, July 20, 2023

Members Present: *Reather Hollowell, Steven D. Hord, and Drale Short*

Staff Present: *Sheila Risper, Lucy Sheftall*

Members Absent: *Board Chair Rhonda T. Davis and Assistant Chair Angelica Alexander*

Non-members Present: None

Consultant: *Jeff Kuchta - AndCo*

Provider Present: *Chris Bone, - AIG/VALIC*

Board Chair, Rhonda Davis, called the meeting to order.

2:00 PM

- The meeting Minutes of the April 20, 2023, meeting were reviewed and approved.
- Jeff Kutcha - provided an overview of the second Quarter (2023) Investment report of asset changes by plan. Jeff stated that it was a good quarter from a growth perspective.
- Jeff Kutcha - reviewed the Investment Option Performance Review, he provided a summary tracking matrix, and no changes were recommended. He also provided an overview of the index funds and target date funds, as well as the American Funds Target Date. There was a question asked about the average rate of return on the target date funds over the lifetime of the funds. Jeff provided an overview of the Asset Allocation and Performance Trailing Returns as of June 2022 and stated the most target date funds are at 5.83 % and the current crediting rate for the stable value fund is 2.5%. which is the expected return that participants are getting.
- Chris Bone -Chris also provided an education update. During the second quarter, provided information to 166 new employees from the benefits orientation. Reported 76 one-on-one employee meetings (via phone or virtual), are also doing more in-person meetings as well. Topics included plan enrollments, account reviews, reviewing asset allocations and diversification, retirement readiness, and financial planning. Conducted 19 financial plans during the quarter and had 42 new enrollments during the quarter, and all of those were adviser-assisted. April was financial literacy month and during the month of April, there was 1 virtual lunch and learn workshop on Financial Wellness. June, the focus was your mid-year check-up, encouraging employees to review the level of contributions to see if they could increase their contributions. Conducted in-person site visits and education sessions for two fire stations, Station 8 and Station 10, and the City-County Jail, along with the Sheriff's Office. Reported that Employees and participants are also getting the opportunity to participate in the national webinars.
- Reather Hollowell - asked Jeff to comment about what the market is doing.

Columbus Consolidated Government
457 Deferred Compensation Plan Board
Meeting Minutes

Thursday, July 20, 2023

- Jeff Kutcha - reviewed the Supplemental Second Quarter (2023) Market Environment and provided an overview of the market index performance. Jeff reported that there was a lot of good momentum in the market.
- Jeff Kutcha - provided a refresher on the quarterly 2023 Fiduciary Education Investment Policy Statement.
- Jeff Kutcha - asked the board members if they wanted to start cycling in Empower and Nationwide in the next couple of meetings for updates. The response was yes. Jeff will invite Empower to the October meeting.

**The next meeting is scheduled for Thursday, October 19, 2023 (In-person for voting members and AndCO | Location: Columbus Consolidated Government City Hall, The Bradley Building upstairs in The Learning Center.*

There being no other business, the meeting was adjourned.

3:00 PM

Respectfully submitted,
Sheila J. Risper
Assistant HR Director
Human Resources