

Columbus Consolidated Government
(Special Called) 457 Deferred Compensation Plan Board
Meeting Minutes

Tuesday, February 15, 2022

Members Present: *Forrest Toelle, Assistant Board Chair Angelica Alexander, Chief Freddie Blackmon*

Staff Present: *Lucy Sheftall, Reather Hollowell, Sheila Risper*

Consultant: *Jeff Kuchta - AndCo*

Provider Present: *Chris Bone - AIG/VALIC*

Chair, Forrest Toelle, called the meeting to order.

4:00 PM

Jeff Kuchta, AndCo – reviewed the email sent by Tyler Townsend on February 4th concerning the recent Supreme Court ruling that mandated plan fiduciaries to remove “bad investments” that are alongside “good investment choices” from plan offerings. The referenced article specified 401k and 403b plans, but was in the context of any of the ERISA plans.

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?

Important notes:

- *Lucy Sheftall will follow up with Troutman Law Firm to determine if the City has any legal liability related to the management of the legacy plans.*
- *Human Resources will mail participants who are not in the Valic new platform.*
- *Jeff Kutcha will talk to Nationwide and Empower/Mass Mutual about their fund line-up and encourage them to make adjustments and present the best funds to participants/eliminate “bad funds” from plan offerings.*
- *Chris Bone will continue outreach to CCG employees and provide a side-by-side analysis of the Valic new platform versus the legacy plans.*

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

There being no other business, the meeting was adjourned.

4:52 PM

Respectfully submitted,
Amaris B. Fryer
Administrative Assistant
Human Resources