

Columbus Consolidated Government  
457 Deferred Compensation Plan Board  
Meeting Minutes

Thursday, October 19, 2023

**Members Present:** Reather Hollowell, HR Director, & Drale Short,

**Staff Present:** Sheila Risper, Assistant HR Director, Lucy Sheftall, Assistant City Attorney

**Members Absent:** Rhonda Davis, Angelica Alexander, and Steven Hord

**Non-Member:** John Harris, Representative for Empower

**Consultant:** Jeff Kutcha – Consultant of AndCo Consulting

**Provider Present:** Christine Bone – Corebridge Financial Representative

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The meeting was called to order by Drale Short.

2:00 PM

- ✚ The meeting Minutes of the July 20, 2023, meeting was approved.

**Jeff Kutcha-**

- ✚ Discussion had regarding the numbers from the second-quarter investment for 2023. Jeff recommends the Board begin meeting with Empower & Nationwide insurance companies in the next couple of meetings. He recommended that the board pay attention to November's inflation readings, as there was a positive change in the numbers. Mentioned how many participants were a part of Corebridge and mentioned Christine Bone with Corebridge Financial can help to further educate said participants.

**Lucy Sheftall**

- ✚ Raised a question about an automatic add to retirees having their funds available. They will need to make an election unless it is defaulted. Raised a question on how retirees can be properly educated on their allocations and how they can use their benefits properly. Discussion had regarding if funds are automatically released to employees upon retirement.

**John Harris**

- ✚ Vacation payouts, asset allocation, and equity positions were discussed. The retirement education team at Empower provides unlimited virtual meetings for employees to do an entire account review. Information in regard to the 3<sup>rd</sup> quarter should be available by next meeting. Harris provided the Board with information regarding the plan costs, general account analysis for employees, and the purpose and placement of mutual funds. Mentioned email rate numbers for participants and mentioned the flow of email

interaction Empower comes across. Discussed the interest rates and the marketplace, where employees can review their accounts and how beneficial it has been to employees.

### **Christine Bone**

- ✚ There was a large number of new hires last quarter. Corebridge provided 457-retirement plan information to 182 new hires. In August, followed up with employees about their beneficiary designation and their trusted contact. September included virtual workshops that were prompted by Corbridge to everyone. In July, cash managed to connect with Social Security and retirement.



- ✚ The goal is to complete more weekly virtual benefits orientations, and in person meetings. Retirement readiness tools have been a large part of educating retirees before and after retirement.

### **Reather Hollowell**

- ✚ If retirees wish to leave Nationwide, they can switch to Mass Mutual. Mass Mutual rules behind retirement planning were discussed. Mentioned they should look into retirement readiness review. Should be more proactive in providing virtual education to retirees.

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***\*The next meeting is scheduled for Thursday, January 18, 2024 (In-person for voting members / Location: 1111 First Avenue, Columbus, GA 31901, The Bradley Center, 2<sup>nd</sup> Floor at the Training and Development Center (Columbus City Hall)***

**There being no other business, the meeting was adjourned. 3:36 PM**

Respectfully submitted,  
Destiny D. Chisolm  
Administrative Assistant  
Human Resources