

**Deferred Compensation
Meeting Minutes
June 18, 2020
Teleconference**

Members Present

Tom McKone
April Morgan
Patricia Thomas-Miller (joined meeting in progress)
Georgette Hampton

Non-Members Present

Guy Thomas
Michelle Fowler
Joshua Schwartz
Rachel Yarch
Bill Abramowicz, AIG

Lisa Burks-Wilson
Miriam McCann
Kip Robbins
Janice Irving
Jennifer Yellott, Nationwide

Call to Order

The June 18, 2020 meeting was called to order by teleconference at 1:50 p.m.

Minutes

Upon a motion by Ms. Morgan and seconded by Ms. Hampton, minutes of the May 28, 2020 meeting were approved.

Hardship Report

Mr. Thomas reported that for May there were a total of 125 new requests received of which 59 were paid, 5 denied and 61 pending. There were 31 paid carryovers from prior month and 59 from the current month for a total of 90 requests resolved, totaling \$378,000. In the month of May there were 5 new requests denied and 40 pending. Total hardships approved for the month were 67% and total denied were 33%. The primary reasons for approval were disaster relief, lost wages and medical bills. The primary reason for denial was did not meet criteria. He noted hardships due to COVID-19 doubled from 20 in April to 41 in May.

Old Business

Retirement Education Specialist Report – Ms. Fowler reported for the month of May there were 155 participants registered for the virtual meetings of which 44 attended and 15 requested virtual one-on-one follow up meetings. There were 21 enrollments into the 457 Plan and 24 into the 401k plan. The total actively employed and contributing for the month of May were 4280 in the 457 Plan and 2867 in the 401k.

Virtual Education Update – Ms. Fowler indicated additional campaigns are planned for July and August.

New Business

SECURE Act Update – Ms. Burks-Wilson reported in-service distributions now allows for 457(b) Plans to offer in-service withdrawals at age 59½ versus the previous 70½. She stated the 401k Plan currently offers in-service distributions at age 59½ and that the committee may consider this provision to bring the two accounts to parity with the similar provisions being offered. She also discussed the required minimum distribution provision moving from age 70½ to age 72 for any RMD as of 12/31/19. In addition, there is now a provision for the qualified birth or adoption of a child that allows the participant to take a distribution up to \$5,000 that can be paid back into the plan. Lastly, she noted a provision to how inherited IRAs are distributed whereas if money is inherited from a retirement plan, non-spouse beneficiaries could roll the money into an IRA. In the past, the person could roll the money to an IRA and stretch out the distributions over their life expectancy however, with the new provision under the SECURE Act there is an acceleration of IRA distributions which requires money to be out of that IRA in a 10-year period. The committee will discuss further at the next meeting.

Fund changes effective in June - Ms. Burks-Wilson reported that changes went into effect in June and that notifications have been mailed out to participants.

General Administration

Bills - Upon a motion by Ms. Hampton and seconded by Ms. Morgan an invoice was approved for BWM&S for May 2020.

Adjournment

Upon a motion by Ms. Thomas-Miller and seconded by Ms. Hampton, the meeting adjourned at 2:09 p.m.

Respectively Submitted,

Janice Irving, Plan Administrator