

**Deferred Compensation  
Meeting Minutes  
June 27, 2022  
Teleconference**

**Members Present**

Tom McKone  
April Morgan  
Georgette Hampton  
Lisa Smith  
Leticia Nieto

**Non-Members Present**

Rachel Bossard	Janice Irving
Joshua Schwartz	Kip Robbins
Alex Gault	Tamme Ford
David Fowler	Darryl Collier
Deanna Lirizis	Lily Bucio

**Call to Order**

The June 27, 2022 meeting started at 2:05 p.m.

**Minutes**

Regular minutes of the April 25, 2022 meeting were deferred. Regular minutes of the June 2, 2022 meeting were distributed to the committee for review only/no quorum.

**Hardship Report**

Mr. Collier reported year to date 266 new requests have been received of which 99 were paid totaling \$1.3M, 13 were denied, and 154 are pending. For the month of May, 55 new requests were received of which 17 were paid totaling \$452,743, and 24 were denied. Year to date, 70% of the applications have been approved and 30% have been denied. The primary reasons for denial were did not meet criteria and insufficient documentation. The primary reasons for approval were foreclosure/eviction, lost wages, and medical bills. Total YTD pending are 243.

**Old Business**

Plan Participant Activity Report – Mr. Fowler reported for the month of May there was one group meeting and 72 virtual/phone meetings. There were 29 enrollments into the 457 Plan and 26 into the 401k Plan. There was a total 3,659 actively employed and contributing into the 457 Plan and 2,567 into the 401k Plan. There were approximately 80 attendees at the Financial Wellness seminar which focused on market volatility.

Roth Assets and Conversion Process – Mr. Collier followed up on participants inquiring about whether they can make a Roth conversion from their Roth accounts. He reported as of June 3, 2022 total assets are approximately \$14M between both Plans and that the Plan does meet the rules to adopt the capability to do a Roth conversion. Mr. Collier will research additional information for further discussion at the July meeting.

Update on Rep Hiring Outreach – Ms. Lirizis reported that Eduardo DuRan has been hired to fill the role to replace Michelle Fowler.

Migration Status – Mr. Collier reported he had a meeting with Ms. Hampton and Ms. Irving to identify who at the CTA should have access to Empower's Plan Service Center ("PSC") so that when they migrate there's no stoppage in terms of their access for that information. In the next week or so there will be a second meeting to include Payroll, IT and Empower's banking unit. Communication will go out to participants approximately a week prior to the migration which is expected to take place over the weekend of August 26.

**New Business**

None

**General Administration**

Bills - Upon a motion by Ms. Morgan and seconded by Ms. Hampton an invoice for general matters was approved for Burke, Warren, McKay & Serritella for April 2022.

**Adjournment**

Upon a motion by Ms. Morgan and seconded by Ms. Hampton, the meeting adjourned at 2:44 p.m.

Respectively Submitted,

Janice Irving, Plan Administrator