

**Deferred Compensation
Meeting Minutes
July 24, 2024
In Person with Remote Attendance**

Members Present

Tom McKone (in person)
Leticia Nieto (in person)
April Morgan (in person)
Lisa Smith (in person)
Georgette Hampton (remote for business purposes)

Non-Members Present

Tamme Ford	Darryl Collier
David Fowler	Alex Gault
Eduardo Duran	Joshua Schwartz
Rachel Bossard	Janice Irving

Call to Order

The July 24, 2024, meeting was called to order at 9:45 a.m.

Minutes

Upon a motion by Ms. Smith and a second by Ms. Nieto, minutes of the May 23, 2024, regular meeting were approved.

Hardship Report

Mr. Collier presented the June 2024 hardship report. The 457 Plan showed 41 transactions processed, with 23 pending from the previous month. There were 7 transactions approved and processed, with 25 transactions pending. There was 1 not in good order (NIGO) from the plan, and 24 by the participant. The 401k Plan showed 31 transactions, with 15 pending from the previous month. There were 12 transactions approved, 11 pending of which 1 was not in good order (NIGO) by the plan and 10 were not in good order (NIGO) by the participant. In total for the month of June, there were 72 transactions. There were 38 transactions were from the previous month, 19 approved, 13 cancelled, and 36 pending. Total paid out for June was \$113,430 with an average distribution of \$5,970.

Old Business

Loans Update – Mr. Collier reported that as of the end of June, for the 457 plan 11.8% of the participants have taken a loan. There are 916 loans to date, with an average loan amount of \$11,681 of which 911 are standard loans, and 5 are residential loans. For the 401(k) plan, 15.8% of the participants have taken a loan, with a total of 660 loans to date, with an average loan amount of \$6,439 of which 657 are standard loans, and 3 are residential loans.

New Business

Participant Activity Report – Mr. Fowler reported for the month of June 2024 there were 178 one on one meetings and 8 group meetings, with a total of 301 group attendees. Of the 362 attendees, 160 were Financial Friday attendees.

SAGIC Fund Update – Mr. Schwartz presented the 03/31/2024 SAGIC Fund update.

Hardship Process Discussion – Mr. Schwartz reported that Empower may have the resources and capability to potentially streamline the hardship process that would include not just the documents but shifting more of the analysis and decision making and bringing it more internal to Empower with a little less involvement from the CTA. He suggests implementing a working group with Empower and coming back later this year with a potential proposal to the committee. Ms. Hampton added that although we can consider this, we cannot shift the hardship requests for medical because that then relies on systems that are external to Empower which is protected by HIPAA, and we must protect the authority.

Beneficiary Designation – Ms. Bossard advised that we have worked with Empower to finalize the amendments to both plans. Upon receipt of Mr. McKone's signature, the plan will be amended effective in July.

August Meeting Date - Mr. McKone advised that the next committee meeting is on Thursday, August 22nd during the week of the Democratic National Convention and that the meeting date will remain as is unless circumstances change.

General Administration

Bills – Upon a motion by Ms. Morgan and a second by Ms. Smith, an invoice for Burke, Warren, MacKay & Serritella for May 2024 was approved. Upon a motion by Ms. Morgan and a second by Ms. Smith, an invoice for Burke, Warren, MacKay & Serritella for June 2024 was approved. Upon a motion by Ms. Smith and a second by Ms. Nieto, an invoice for Retirement Plan Advisors for May 2Q2024 was approved.

Adjournment

Upon a motion by Ms. Nieto and a second by Ms. Morgan, the meeting adjourned at 10:22 a.m.

Respectfully Submitted,

Janice Irving
Plan Administrator