

**Deferred Compensation
Meeting Minutes
August 26, 2019**

Members Present

Tom McKone	Georgette Hampton
April Morgan	Patricia Thomas-Miller
Ron Ester	

Non-Members Present

Kip Robbins	Joshua Schwartz
Guy Thomas	Michelle Fowler
Janice Irving	Rachel Yarch

Call to Order

The August 26, 2019 meeting was called to order at 2:14 p.m.

Minutes

Upon a motion by Ms. Thomas-Miller and seconded by Ms. Hampton, regular minutes of the June 24, 2019 meeting were approved. Minutes of the July 22, 2019 meeting were deferred.

Hardship Report

Mr. Thomas reported for the month of July there were 19 new requests paid, 4 new requests denied and 57 new requests pending for a total of 80 new requests received. There were 22 paid carryovers from the previous month and 19 paid for the current month for a total of 41 requests paid out. There were 4 new requests denied and 22 pending requests denied for a total of 26 denied. The total percentage approved for July was 61% and the total denied was 39%. The primary reason for approvals was foreclosure/eviction and the primary reason for denials was did not meet criteria. The total amount paid for the month was \$244,712.

Old Business

Retirement Education Specialist Report – Mr. Thomas reported in July there were 90 group meetings, 62 one-on-one meetings, and 8 phone calls for a total of 160 participant interactions. There were 150 enrollments for the month of July. There were 4 rollovers, 1 investment allocation change and 122 increased deferrals for the month of May. There were 49 new hires and 24 current employees enrolled into the 457 Plan, and 56 new hires and 21 current employees enrolled into the 401k. There is a total of 4547 actively employed and contributing employees in the 457 Plan and 2863 in the 401k. There were 33 site visits for the month of July.

Collective Investment Trusts (CITs) and Glide-Path/TDF Comparison – Mr. Schwartz discussed TDF options for the committee's review and presented Retirement Plan Advisor's recommendations. Following a brief discussion, the committee agreed to remain with Vanguard for now and discuss further at next month's meeting.

New Business

Expense Budget Account Update – Mr. Schwartz of Retirement Plan Advisors reported on the status of the Expense Budget Account. He advised that the MassMutual "over-credit" repayment was made in 1Q2019 and the plan is on track as projected. The 3Q2019 reconciliation and the 2020 budget will be discussed at the October committee meeting.

2Q2019 Investment Menu Due Diligence Report – Mr. Robbins presented the 2Q2019 Investment Report dated August 26, 2019. He advised that nine funds are currently on watch and no fund changes are recommended at this time.

General Administration

Bills - Upon a motion by Ms. Thomas-Miller and seconded by Mr. Ester an invoice for Burke, Warren, MacKay & Serritella was approved for July, 2019.

Adjournment

Upon a motion by Ms. Thomas-Miller and seconded by Ms. Hampton, the meeting adjourned at 3:06 pm.

Respectively Submitted,

Janice Irving, Plan Administrator