

**Smart Savings Committee Meeting
(aka Deferred Compensation)
CARE Act Conference Call
1-855-378-8822 / ID: 856854766#
April 9, 2020 at 11:00 a.m.**

Attended

Maricopa County – Brandon Newton, John Lewis, Frances Dairman, Lee Ann Bohn, Jan Plank, Max Porter, Alicia Snarr, Monica Pimentel, Michael Fulton, Alicia Snarr, and Charlotte Marz

Nationwide Retirement Solutions – Jim Keeler and Andee Gravitt

SageView – Jake O’Shaughnessy

Public-

1. Call to Order

The meeting was called to order at 11:00a.m. by John Lewis.

2. Approve tax-favored withdrawals related to COVID-19 up to \$100,000

Under the provisions of the CARES Act, approved tax favored CRD’s up to \$100,000. Motion was made by Jan Plank and seconded by Lee Ann. Motion carried by unanimous vote.

3. Approve expanded access to loans for 180 days after enactment of the law

Under the provisions of the CARES Act, approve expanded access to loans up to the lesser of \$100,000 or 100% of the participants vested account balance. Per the CARES Act, the effective date for loans made during the 180 day period after the enactment of the CARES Act expires on 9/23/2020. Motion was made by Monica Pimentel and seconded by Frances Dairman. Motion carried by unanimous vote.

Under the provisions of the CARES Act, approve participants with new or existing loans may choose to delay loan repayments until January 1, 2021. Motion was made by Michael Fulton and seconded by Charlotte Marz. Motion carried by unanimous vote.

Approved plan participants to add a second loan. The second loan provision would expire on 9/23/2020 with the CARES Act. Motion was made by Charlotte Marz and seconded by Frances Dairman. Motion carried by unanimous vote.

4. Relief from Required Minimum Distributions (RMD)

Nationwide will suspend all RMD supplemental payments for 2020 until further notice. Participants who have a RMD distribution request in placed will continue to receive their payment unless they instruct Nationwide otherwise.

5. Comments from Committee Members

Jan Plank mentioned County EASE Program allows up to 6K due to COVID-19.

Alicia had a question on RMD's. Andee mentioned RMD information is placed on participant website for participants to access.

Frances wondered why have loan program when withdraw option has everything participant would want but with less risk. Jake and John agreed.

Lee Ann asked if there is any advantage allowing deferment on existing loan. Response is yes.

Andee will work with Charlotte on participant communication.

12. Motion to Adjourn

Motion was made to adjourn the meeting at 12:02 pm by Monica Pimentel and seconded by Max Porter. Motion carried by unanimous vote.

Minutes Taken by: Sonia Venegas