



RETIREMENT COMMITTEE ZOOM MEETING

Zoom Meeting | <https://us02web.zoom.us/j/85379460730>

Dial In: (929) 205-6099 | Meeting ID: 853 7946 0730

Date: September 27, 2023 | Time: 6:00 P.M.

AGENDA

Members: William Holt, Chairperson, Stacy Campbell-Domineck, Vice-Chairperson, Josephine Howard, Marjorie Gaskin, N’Kosi Jones, Yolanda Robinson, Yolanda Garrett, Staff Liaison

Quorum: Attendance meets quorum with four (4) voting members present.

WHAT	PAGES	HOW	WHO
1. Call to Order Moment of Silence Mission Statement Roll Call	2	Present	Chairperson Secretary
2. Committee Recommendations/Action/Ratification Items <ul style="list-style-type: none"> • Plan Amendment Secure Act 2.0 Key Provision (Action) • Empower – Investment Liquidation Replacement (Action) 	4 6-7	Present/ Approve	Committee Chairpersons
3. Other Business:		Present/ Approve	Chairperson CEO
4. Adjournment		Present	Chairperson

The ALPI’s Mission Statement

The mission of The ALPI is to collaborate with community partners and deliver human service programs that empower the economically disadvantaged and others to be self-sufficient.

Community Action Promise

Community Action changes people’s lives, embodies the spirit of hope, improves communities and makes America a better place to live. We care about the entire community and we are dedicated to helping people to help themselves and each other.



Roll Call



The Agricultural and Labor Program, Inc.
 2023 Retirement Committee
 Attendance Y-T-D Summary

Name	April	May	June	July	Aug	Sept	Oct	Nov	Dec
1. Stacy Campbell-Domineck	P								
2. Marjorie Gaskin	P								
3. William Holt	P								
4. Josephine Howard	P								
5. N'Kosi Jones	P								
6. Yolanda Robinson	P								
Attorney Jonathan Thiele, Board Counsel	P								
Staff Support: Arlene Dobison, CEO	P								
Total Present	6								

P = Present | E = Excused | A = Absent | = No Meeting Held



Action/Ratification Items



Plan Amendment Secure Act 2.0 Key Provision



The Agricultural and Labor Program, Inc. Management Action Item (s)

Executive Committee Meeting	Date: September 2023
Impacted Program: ALPI's Executive Administrative Division	

Subject: 403B (VOYA and Empower)

Purpose: To obtain ALPI Board of Directors Approval to bring all 403B plans into compliance to the Secure Act 2.0 recently passed. To review and determine a new investment option for a recently liquidated investment option via Empower from the Virtus Fund.

Background Information:

The SECURE 2.0 includes many provisions related to retirement plans and IRAs that expand participant coverage, help participants preserve income and simplify plan rules and administrative procedures.

This action will require a plan amendment, to bring all plans into compliance.

Virtus Fund Closure- This is a historical investment option offered that faced an abrupt closure that requires the funds to be reallocated to a new investment option or placed in a default fund account "Empower Government Money Market Fund".

Proposed Action Needed:

A recommendation, to the board, for the approval of The ALPI's Amendments to both VOYA and Empower 403B Plan for alignment to compliance with Secure Act 2.0

Empower- Virtus Liquidation- Re-aligning investment options or allowing the funds to default and mapped over to the "Empower Government Money Market Fund".

Action Needed	Board Committee(s)	Board of Directors
Recommendation (s)	X	
Approval	X	X



Empower – Investment Liquidation Replacement



Plan Amendment Secure Act 2.0 Key Provision



Final Notice – Immediate Action Required

August 9, 2023

Dear Plan Sponsor,

According to our records, you have not designated a replacement fund for the liquidated *Virtus Silvant Small-Cap Growth* (the “Fund”). As described in the variable annuity prospectus supplement previously provided to you, Virtus liquidated the Fund on December 16, 2022. As you did not designate a replacement fund as requested in the notification materials previously provided to you and our records reflect you also have not designated a default investment fund, the liquidated proceeds previously held in the Fund continue to be held in an unallocated cash position (please review the description of the unallocated cash position below).

If you do not contact us and designate a replacement fund by September 1, 2023, you will be deemed to have directed Empower to allocate all investments previously held in the Fund to the Empower Government Money Market Fund on or about October 18, 2023.

Select a Replacement Fund by September 1, 2023:

In the case of your plan, our records reflect that you have not communicated a replacement fund to Empower as previously requested nor have you designated a default fund for use in cases where valid investment instructions have not been provided by the plan sponsor or participants. Consequently, when the Fund liquidated on December 16, 2022, Empower had no valid instructions as to where to direct the proceeds, so the proceeds were directed into an unallocated cash position, which is not reflected on plan or participant statements or records as described below.

If you do not contact us and designate a replacement fund by September 1, 2023, you will be deemed to have directed Empower to allocate all investments previously held in the Fund to the Empower Government Money Market Fund on or about October 18, 2023 (all future contribution allocations to the Fund will also be redirected to the Empower Government Money Market Fund beginning on or about October 18, 2023). Empower will provide advanced notice to your participants on or about September 15, 2023.

For a list of available investment options, please see your FutureFunds I group variable annuity prospectus.

Unallocated Cash Position:

An unallocated cash position is **not an available plan investment option**. Because an unallocated cash position is not an available plan investment option, participant and plan records continue to reflect an investment in the liquidated Fund, but the assets are held as unallocated cash. **Therefore, any reporting that indicates these plan assets are still invested in the Fund is not an accurate representation of the underlying investment of plan assets.** Any transactions executed by participants from assets held in the unallocated cash position result in a rejected trade and may require a trade or plan transaction reprocessing at a cost to the plan sponsor.

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Securities offered through Empower Equities, Inc. and/or other broker dealers.

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As a result of your failure to designate a replacement fund as previously requested, Empower and its affiliates are not responsible for any consequences of holding plan assets in an unallocated cash position, including, but not limited to, the following: (a) paying any interest on assets held in cash, (b) trading errors or trade rejections as participants will be unable to trade assets held in the unallocated cash position, (c) perceived or actual account loss or fiduciary breach claims by participants or regulators, (d) regulatory inquiries, (e) litigation filed in connection with these matters, and (f) any other claims related to your decision to hold plan assets in an unallocated cash position by failing to timely provide replacement fund information to Empower.

Questions? Need More Information? If you have any questions regarding these changes or need additional information, please contact your Empower representative.

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