



**DISTRICT OF COLUMBIA
WATER AND SEWER AUTHORITY**

Board of Directors
Human Resources and Labor Relations Committee

Wednesday, May 13, 2020
11:00 am
(via Microsoft teams)
202-753-6714 Conf ID 112 741 055#

- 1. Call to Order... ..Emile Thompson
Chairperson
- 2. Roll Call.....Linda Manley
Board Secretary
- 3. Union TopicsUnion Presidents
Barry Carey, AFSCME 2091
Michele Hunter, NAGE R3-06
Barbara Milton, AFGE 631
Jonathan Shanks, AFGE 872
Calvert Wilson, AFGE 2553
 - A. **Comments on Steps taken by DC Water Regarding COVID-19**
 - **Personal Protective Equipment (PPE)**
 - B. **Leave Balance (as a result of COVID-19)**
 - C. **Open Discussion**
- 4. Retirement Plan Update.....Ron Lewis
Manager, Benefits
- 5. Executive Session.....Emile Thompson
Chairperson
- 6. AdjournmentEmile Thompson
Chairperson

1 The DC Water Board of Directors may go into executive session at this meeting pursuant to the District of Columbia Open Meetings Act of 2010, if such action is approved by a majority vote of the Board members who constitute a quorum to discuss: matters prohibited from public disclosure pursuant to a court order or law under D.C. Official Code § 2-575(b)(1); contract negotiations under D.C. Official Code § 2-575(b)(2); legal, confidential or privileged matters under D.C. Official Code § 2-575(b)(4)(A); collective bargaining negotiations under D.C. Official Code § 2-575(b)(5); facility security under D.C. Official Code § 2-575(b)(8); disciplinary matters under D.C. Official Code § 2-575(b)(9); personnel matters under D.C. Official Code § 2-575(b)(10); proprietary matters under D.C. Official Code § 2-575(b)(11); train and develop members of a public body and staff under D.C. Official Codes § 2-575(b)(12); decision in an adjudication action under D.C. Official Code § 2-575(b)(13); civil or criminal matters where disclosure to the public may harm the investigation under D.C. Official Code § 2-575(b)(14), and other matters provided in the Act.



HR / Labor Committee Meeting

People and Talent – Benefits Branch

May 13, 2020



Retirement Investment Committee Proposed Recommendations

Revisions to 401(a) Defined Contribution Plan and 457(b) Deferred Compensation Plan:

- In alignment with People, Place, and Pay, Mr. Gadis asked People and Talent to assess how we might enrich our employees benefits without increasing their costs
- These benefit enhancements will have no financial impact on employees or the Authority
- We've meet with Union to discuss the changes

The benefits of these changes are: Provide more options, Take advantage of lower fees and, Increase customer service.



Union Representatives Notified

- 04/03/2020** Conference call held with Union Presidents and representatives to review proposed changes.
- 04/06/2020** DC Water provided response(s) to inquiries Unions raised on the conference call.
- 04/29/2020** DC Water sent follow-up communication to Unions asking if there were any additional questions or concerns. No additional questions or concerns were raised.



Updates to Retirement Plans

457(b) Deferred Compensation Plan:

- Add Roth option to allow for after-tax contributions on 05/01/2020 or as soon as administratively possible as discussed at the Retirement Committee meeting held on 09/18/2019
- Include in-plan Roth Conversions.

401(a) Defined Contribution Plan:

- Amend retirement plan to allow for 401(a) loan payments via employee ACH instead of payroll withholding.



Updates to Investment Funds

Revised retirement fund lineup for 401(a) Defined Contribution Plan and 457(b) Deferred Compensation Plan: (No Board Action Required)

- The Retirement Plans Committee approved eliminating the Fidelity Balanced Fund and mapping the assets in this fund to an age appropriate T. Rowe Price Retirement Fund due to lower fund fees from 53 basis points to 43 basis points.
- The Retirement Plans Committee approved mapping existing balances in the PIMCO Total Retirement Fund to the lower cost PIMPCO Total Return Collective Trust. This will result in lower expenses.

“No additional fiscal impact to the Authority...” per Finance Accounting and Budget



Requesting Committee Recommendation for Board Approval

- **Action Item 1** – Amend 457(b) Deferred Compensation Plan to provide a Roth account option.
- **Action Item 2** – Amend 401(a) Defined Contribution Plan to allow for loan repayment via ACH.