Meeting Summary
Human Resources Committee
March 18, 2019 8:00 a.m.

Committee Members:	Robert Morgan (Chair), Ray Dubose, Ruchir Vora, Yinka Ayankoya
Other Board Members:	John Young
Staff:	Kelly Belcher, Mary Darr, Stephanie Glasgow, Ed Kerwin, Dan Przybyl, Todd Taylor, Stephen Winters
Public:	None

The Human Resources Committee met on Monday, March 18, 2019 to discuss options for the employee deferred compensation (457) plan.

One of the goals of the Committee is to recommend an option to the Board of Directors to improve the competitiveness of OWASA's 457 plan while ensuring that no current employee will have a reduction in benefits. Staff provided an analysis of the benefits and costs of five optional approaches.

Committee's Decision:

The Committee recommends eliminating the current 457 plan for employees hired after a to-be-determined future date and instead offer a plan that:

- Provides an employer contribution of $1,300 or 3% of employee's wages, whichever is greater (e.g. $1,300 minimum contribution).
- The $1,300 minimum contribution amount will be adjusted annually by the amount of the cost of labor wages adjustment that is determined and approved by the Board.
- Eligibility for participating in the plan begins on the employee's date of hire.

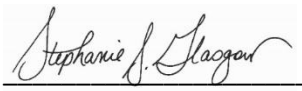
Employees hired prior to the to-be-determined date would be able to choose to remain on the current plan or switch to the new one.

Next Steps

- The Human Resources Committee will make its recommendation to the Board of Directors on March 28, 2019.
- If the Board makes a decision to change the organization's deferred compensation plan at the meeting on March 28, specifics of the proposed changes will be presented to OWASA employees for feedback.
- Employee feedback will be provided to the Board of Directors no later than April 30, 2019.
- The Board will consider employee feedback, modify the plan as necessary, and make a final decision no later than June 13, 2019.

The meeting adjourned at approximately 9:25 a.m.

Prepared by:



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