

Clackamas County
Deferred Compensation Committee
Meeting Minutes for December 13, 2022 – Via Zoom

This document is intended to be a meeting summary. For additional details, please review the meeting handouts. Recordings of committee meetings will be provided within one year of the meeting. Visit the committee’s webpage for easy access to meeting materials - <https://www.clackamas.us/meetings/des/dcc>

Voting Members Present: Elizabeth Comfort, Miranda Dean, Kristi Durham, Nikki Edge, Evelyn Minor-Lawrence, Brian Nava, Robert Russo, Bob Vroman and Ben Wiley

Voting Members Not Present: Bronson Rueda

Also attending: Shelley Fredrick, Billie Hurley, Toni McGarvey, Sierra Payette, Brent Petty and Wendy Stefani

The meeting began at 9:30 a.m.

Get Connected, Stay Connected Update

Sierra presented the 2023 communication strategy as well as recapped the results of the 2022 communication campaigns through 10/31/2022.

The 2023 strategy is flexible providing the ability to make changes based on current market conditions, legislation and participant feedback.

Refer to meeting handouts for the 2022 communication campaign metrics.

Meeting Minutes

Kristi made a motion to approve the August committee meeting minutes with no changes and Evelyn seconded the motion.

Yes – 7 Motion passes

Committee Education – Loans and \$3k Public Safety Medical Retiree Withdrawal

Billie reviewed the committee’s discussion regarding loans from the March 2022 meeting minutes.

Miranda made a motion to not approve the loan option and Ben seconded the motion.

Yes – 7 Motion passes

The committee discussed the \$3k public safety medical retiree withdrawal option with committee members providing various perspectives.

Kristi made a motion to approve the \$3k public safety medical retiree withdrawal option and Brian seconded the motion.

Yes – 7 Motion passes

3rd Quarter Investment Report

Brent presented the 3rd quarter investment report in a new format and announced that plan sponsor training labs are now available.

Inflation and higher interest rates had a significant impact on market performance in the form of negative returns.

Investment fund changes previously approved by the committee were completed on November 18, 2022.

American Funds Europacific, Invesco Developing Markets and Lord Abbett High Yield are currently on the watch list. No action items on these funds at this time; they will continue to be monitored.

The meeting adjourned at 11:16 a.m.

DRAFT