

Clackamas County
Deferred Compensation Committee
Meeting Minutes for December 7, 2021 – 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.

Voting Members Present: Elizabeth Comfort, Miranda Dean, Tami Little, Brian Nava, Tyler Simpkins and Bob Vroman

Voting Members Not Present: Kristi Durham, Vince Hall, Evelyn Minor-Lawrence and Robert Russo

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

The meeting began at 3:00 p.m.

Updates

EASE account balances as of this meeting were \$114,040 for Clackamas and \$1,053 for Housing Authority.

Credits to participant accounts will be processed pro-rata based on account balance in January for the amount over \$70k in the Clackamas EASE account and over \$700 in the Housing Authority EASE account.

The new contract for record keeping services between Voya and the County through December 2026 with optional 1 year renewals thereafter was signed in October 2021. Plan participants received a communication with their 2nd quarter statements announcing the reduction in fees from 20.5 basis points to 16 basis points with the new contract.

Starting in 2022, ERISA plans will be required to adopt e-delivery of participant statements. As a public employer the County is not subject to ERISA, but tends to follow ERISA guidelines as a best practice.

Participant's that have registered an email address with Voya will see their 2022 1st quarter statements sent via e-delivery. Shelley doesn't anticipate participants having any issues with this because they most likely would have registered their email address with Voya for this very purpose. They will also have the option of opting out of e-delivery at any time.

The Deferred Compensation Handbook has been updated with all of the recent changes approved by the committee and posted on the Benefits webpage.

The annual IRS maximums for 2022 were communicated to employees the week prior to the committee meeting by PGA via Constant Contact. Analytics from this email communication are below.

Opens [797](#)

Sent [2356](#)

Bounces [13](#)

Successful Deliveries 2343

Clicks [233](#)

Did Not Open [1546](#)

Desktop Open Percentage 79.7%

Mobile Open Percentage 20.3%

The annual rate increased from \$19,500 in 2021 to \$20,500 in 2022. The age 50 catch up remained the same at \$6,500.

Minutes

Miranda Dean made a motion to approve the minutes from March 15, 2021 and June 7, 2021 with a second from Tami Little.

Elizabeth Comfort	Yes
Miranda Dean	Yes
Tami Little	Yes
Brian Nava	Yes
Tyler Simpkins	Yes
Bob Vroman	Yes

Motion passes and minutes are approved as written.

2022 Marketing Strategy

The committee was presented with the participant experience calendar of events for 2022.

This included quarterly communication campaigns, monthly educational webinars with Wendy and ongoing online resources and tools. Sierra pointed out that the calendar is fluid and can be changed to accommodate employee input, market conditions and legislative updates.

Voya can deploy communications using a variety of media resources. This allows employees to receive their communication in their preferred format.

Metrics from the most recent Beneficiary Designation campaign resulted in an 11.38% action rate for assigning a new beneficiary designation.

2nd & 3rd Quarter Investment Report

Plan assets in the past year have grown significantly due to increased participant contributions and positive market gains.

The Investment Report also included a link to a semi-annual report provided by NW Capital Management that provides important information relevant to the roles and responsibilities of the committee members.

Neuberger Berman is back on watch after only one month of being off watch. They've had a new manager since 2018 and their strategy has been hit or miss ever since. We've been patient with them because they are a large holding and we have a long history with them. No recommendations to change them at this meeting, but that could change at some point in 2022.

Lifetime income disclosure is due to begin June 2022. Voya is working to provide this by the deadline. It will display employee account balances as a monthly retirement income amount to help with retirement planning.

Other Business/Action Items

County Counsel provided updates approved by the BCC for the committee charter. Those updates will be provided to the committee for review and approval in 2022.

The meeting adjourned at 4:30 p.m.

DRAFT