

Clackamas County
Deferred Compensation Committee
Meeting Minutes for June 13, 2023 – 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: Miranda Dean, Kristi Durham, Nikki Edge, Evelyn Minor-Lawrence, Brian Nava, Bronson Rueda, Robert Russo and Rob Sadowsky

Voting Members Not Present: Elizabeth Comfort, Bob Vroman and Ben Wiley

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

The meeting began at 1:00 p.m.

Get Connected, Stay Connected Update

Sierra presented the enhanced user experience for the Voya retirement website available to County Employees. Enhancements include improved readability of investment reports and online enrollment access. A flyer/mailer regarding the online enhancements along with an email communication regarding the mobile app were scheduled for deployment in June.

Meeting Minutes

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

Yes – 8 No – 0 Abstain - 0 Motion passes

1st Quarter Investment Report

Brent reminded the committee that NWCM provides a market summary video that can be viewed at their convenience and is available to committee members who are unable to attend the committee meeting.

A couple of items driving the market include rate hikes from the Federal Reserve and a banking crisis. Also, Large Cap Growth has turned things around performance-wise since last year.

At the time of the committee meeting, plan assets were up from \$215,374,130 as of December 31, 2022 to \$225,152,818 as of March 31, 2023.

Funds on watch include American Funds Europacific Growth, Invesco Developing Markets and Lord Abbett High Yield. Parnassus Core Equity Institutional was on watch, but has since improved its performance to come off of the watch list.

Brent anticipates American Funds will come off the watch list in the near future. Invesco continues to improve and is anticipated to come off watch at some point in the future. Lord Abbett continues to struggle and may need another solution. More to come on their status in future committee meetings.

Brent reviewed Secure Act 2.0 provisions which included the effective dates and whether they were mandatory or optional.

The committee decided to review and vote on the optional provisions at a separate meeting instead of at the next regularly scheduled meeting.

Other Business

The NAGDCA conference is scheduled for October 8 – 11 in Seattle. Committee members were invited to attend the conference. Clackamas County has been nominated for a NAGDCA award for our communication outreach efforts to our participants.

Shelley reported that a credit to participant accounts was processed on June 9, 2023 to bring the EASE account balances back to \$70,000 for General County and \$700 for Housing Authority.

The meeting adjourned at 2:35 p.m.

DRAFT