

Clackamas County
Deferred Compensation Committee
Meeting Minutes for March 6, 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: Elizabeth Comfort, Miranda Dean, Kristi Durham, Nikki Edge, Evelyn Minor-Lawrence, Brian Nava, Bronson Rueda, Robert Russo, Rob Sadowsky and Ben Wiley

Voting Members Not Present: Bob Vroman

Also attending: Nick Axline, Scott Fisher, Shelley Fredrick, Billie Hurley, Toni McGarvey, Sierra Payette, Brent Petty, Greysen Stefani and Wendy Stefani

The meeting began at 3:00 p.m.

Get Connected, Stay Connected Update

Sierra presented metrics to the committee for the most recent employee engagement campaigns.

The personalized beneficiary campaign was launched with a letter mailed to participants on 11/15/22 with no beneficiaries on file and to participants with a beneficiary on file on 11/22/22.

There was a decrease in the number of letters sent to participants with no beneficiaries on file compared to 2021. Following the mailing of these letters there was a noticeable spike in beneficiary transactions changes noted on the Voya website.

Of the letters sent to participants with no beneficiaries on file, 9.76% of them took action to assign a new beneficiary designation. The industry standard for this type of campaign is around 2% and the service guarantee for our current contract with Voya is 5% so this campaign was very successful from multiple viewpoints.

The 2023 New Year, New You email was deployed on 1/26/23 providing participants with a checklist of option to help them engage with their retirement plan.

Compared to the benchmarks for unique open rates this campaign at 28.6% exceeded those standards.

More detailed information is available from the meeting handouts.

Meeting Minutes

Elizabeth made a motion to approve the December committee meeting minutes with no changes and Miranda seconded the motion.

Yes – 8 Abstain – 2 Motion passes

Voya Annual Review

Shelley began by reviewing the 2022 Performance Guarantees from the contract between Voya and Clackamas County. Voya met all guarantees for 2022.

Wendy reviewed the service days she provided along with the number of participants that she met with plus the monthly webinars offered as part of the Get Connected, Stay Connected campaign.

For 2022, plan assets and distributions decreased while the participant count and contributions increased.

The Target Date Funds continue to be a popular investment option for plan participants.

Participant accounts were credited on 2/17/23 from excess funds from the EASE account which continues to be monitored on a regular basis.

More detailed information is available from the meeting handouts.

4th Quarter Investment Report

NWCM's market summary is available via video format. Brent reported the market was down in 2022 including the fixed income side of the investment portfolio. Rate hikes from the Fed along with inflation and global issues like the war in Ukraine were contributing factors.

Brent provided a high-level view of the provisions from the Secure 2.0 final legislative bill. More detailed information and impacts to our plan will be discussed at the next committee meeting. We're waiting to see if additional guidance will be provided.

Parnassus Core Equity Institutional, American Funds Europacific Growth, Invesco Developing Markets and Lord Abbett High Yield are currently on watch. Parnassus is eligible to come off watch next quarter based on performance in accordance with the investment policy.

The annual roll down of the Target Date Funds was in the works at the time of the meeting. This is the annual shift towards more conservative investments as each fund heads towards its retirement horizon.

Other Business

Wendy provided an update to the \$3k Public Safety Withdrawal approved by the committee. Billie and Nikki provided names and addresses for Voya to send a communication along with the form needed to request the withdrawal for eligible participants.

The meeting adjourned at 4:38 p.m.