

**Clackamas County**  
**Deferred Compensation Committee**  
Meeting Minutes for July 26, 2023 – Via Zoom

**This document is intended to be a meeting summary. For additional details, please review the meeting handouts. The recording for this meeting encountered an error when being converted and is unavailable. 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, Evelyn Minor-Lawrence, Brian Nava, Bronson Rueda, Rob Sadowsky, Bob Vroman and Ben Wiley*

*Voting Members Not Present: Nikki Edge and Robert Russo*

*Also attending: Shelley Fredrick, Billie Hurley, Toni McGarvey, Brent Petty, Greysen Stefani and Wendy Stefani*

The meeting began at 10:00 a.m.

**Secure Act 2.0**

The Committee met to review and vote on the optional provisions of Secure Act 2.0.

**Modification of “first day of the month” Requirement for Governmental 457b Plans**

Currently, governmental 457b plan participants must make a deferral election in the month prior to the month in which compensation is paid. Secure 2.0 changes this rule to deferral elections effective with respect to compensation not yet paid or made available.

After review and discussion Kristi made a motion to accept this provision and Bob seconded the motion.

Yes – 9      No – 0      Motion passes

**Qualified Birth and Adoption Distributions (QBAD)** – A participant who has taken a QBAD may repay that distribution to an eligible retirement plan accepting rollovers during the three-year period beginning on the day after the date on which the QBAD was received.

After review and discussion Rob made a motion to accept this provision and Evelyn seconded the motion.

Yes – 9      No – 0      Motion passes

**Self-certification of Hardship and Unforeseen Financial Emergency Withdrawals - A**

plan administrator may rely on an employee certification that a hardship withdrawal or unforeseen emergency distribution is based upon immediate and heavy financial need, as described in the Treasury regulations, and that the amount requested is no more than is necessary.

After review and discussion Kristi made a motion to not accept this provision and Miranda seconded the motion.

Yes – 8      No – 1      Motion passes

**Treatment of Employer Contributions as Roth** - An employer may designate matching contributions or non-elective contributions as Roth contributions, provided that the participant is fully vested in such Roth employer contributions.

After review and discussion Bob made a motion to suspend voting until a later date and Bronson seconded the motion.

Yes – 6      No – 2      Abstain – 1      Motion passes

**Qualified Disaster Distributions and Loans** - Permits participants who meet certain criteria to take a distributions up to \$22,000 (aggregated across all of a participant's plan accounts, including IRAs) due to a federal disaster declaration. Distributions are not subject to the IRS 10% premature distribution penalty tax and can amortized as income over a three-year period. Amounts distributed prior to the disaster to purchase a home can be recontributed. The employer is responsible for monitoring the \$22,000 limit for each of the plans within its controlled group.

After review and discussion which included a reminder the County plans do not provide a loan option Bob made a motion to suspend voting until a later date and Miranda seconded the motion.

Yes – 7      No – 0      Motion passes

The meeting adjourned at 11:30 a.m.