

**DEFERRED COMPENSATION COMMITTEE MEETING MINUTES**  
**May 8, 2015, 1:30-3:00 p.m.**  
**Portland Building – 4<sup>th</sup> Floor Human Resources Room 403**

Present: Cathy Bless  
Jennifer Cooperman  
Ken Rust

Administrative: Jayson Davidson – Hyas Group  
Jeanine Keller

Presenters: Bishop Bastien – Sr. VP Tax Exempt Markets – West Coast  
Amanda Devilbiss – Voya Local Office Financial Planner

Absent: Ken McGair

**1. WELCOME** – No additions/changes to the Agenda

**2. VOYA CITY OF PORTLAND PLAN REVIEW**

- **Voya Transition and Updates**

- Bishop reviewed updates since becoming Voya Financial 9/1/2014. ING Group no longer owns any shares of Voya Financial. Voya is now a stand-alone firm.
- Various Insurance Ratings upgrades for Voya were noted.
- Bishop reviewed the announcement of the new Voya Financial CEO, Charles P. Nelson. Mr. Nelson will oversee Tax-Exempt and Corporate Markets and Retail Wealth Management.

- **Plan Review and Activity**

- Growth in Voya Plan Assets was noted along with number of plan participants.
- Participation has remained around 57% throughout 2014. Jeanine noted that the City's overall participation hit a new high during the first quarter of 2015 to **59.14%**.
- An increase in new enrollments was noted for 2014.
- Separated employees who had a deferred comp account decreased for 2014.
- Committee asked that Voya review their cost for maintaining ex-employee accounts that are less than \$1,000. Bishop will review this information and provide this cost to Jeanine.
- Committee requested Jeanine and Voya review ways to encourage employees hired in mid-career to continuing saving when they are hired at the City. Jeanine will work with Bishop and research marketing ideas.
- Growth was noted in annual employee contributions.

- Average Annual Participant Deferrals in the City Plan are higher than the rate reported by the NAGDCA 2015 Survey of Government 457 Plans. This average also exceeds Multnomah County and the Voya Benchmark (Voya Universe of Government Plans).
  - Hyas noted that some County and State plans have a lower Average Account Balance than municipal plans.
  - Committee requested Voya to research participants' investment diversification at the two extremes – those with one investment option and those with more than ten. Three to Four fund selections is average.
  - City of Portland Roth participation is notably higher than the NAGDCA 2015 survey of government plans. Largest age groups participating are those 30-49.
  - Bishop reviewed local reps' plan activity for City participants.
- **MyOrange Money Enhancements**
    - This was a soft roll-out enhancement to the Voya website in 2013.
    - It was noted that this feature is now more engaging and informative for participants
    - Voya Mobile App includes the MyOrange feature.
    - End of April 2015 an enhancement was added to show an estimate of how much health care would cost at age 65.
    - New Social Security enhancement coming soon.
    - Activity of use was noted for MyOrange Money and the Personal Financial Dashboard.
- **2014 Marketing Outreach Efforts**
    - It was noted that with employee work-location information within the SAP Payroll system, the Benefits office can review participation by work location and focus marketing efforts.
    - Bishop noted that using email marketing and direct mail marketing, the same number of employees responded.
    - A video was produced with a message from Mayor Hales encouraging saving in the City's deferred comp plan.
    - Voya is working on completing a set of testimonial videos from City employees relaying their stories on encouraging saving through the City's plan. A portion of Cathy's video was shown. It was recommended by the Committee that these videos become part of the Human Resources Onboarding process. Cathy will review this request.
- **2015 Marketing Outreach Plans**
    - Benefits team will focus on the Maintenance Kerby location to increase participation. A May 2015 Wellness Fair was conducted and was successful.
    - Voya and the City have introduced an EZ-Enroll process for employees who do not have regular access to a City computer.

- The Benefits team has updated their monthly New Employee Orientation to combine Health Benefits and Financial Savings information.
- The addition of the CityLink Employee Portal for Deferred Compensation has been well received. The Benefits Team will continue to encourage its usage.
- With assistance from Voya, the Benefits Team is developing marketing material focusing on increasing participation at the BTS and Housing Bureaus.
- The Benefits Team is looking to develop additional education sessions focused on financial education. This will assist in better utilization of local reps' service to our employees.
- The local Voya office has introduced an online meeting request system so that employees can make an individual appointment.
- Voya is working on providing marketing ideas for National Save for Retirement Week in October be available earlier in the year.

**3. QUESTIONS FROM THE COMMITTEE** – No further questions were presented from the Committee other than those noted above.

**4. ACCEPTANCE OF REPORT**

- Jennifer Cooperman Moved and Cathy Bless seconded a motion to accept the 2014 Voya Annual Report to the Committee. Committee voted unanimously to accept this report.

**5. ACTION ITEM REVIEW**

- Bishop will check the effect on participant fees for those with an investment allocation higher than 4.1 funds.
- Bishop will review marketing material to send to ex-employees that they can leave their funds in the plan – “You are still part of the family” postcard was sent by Voya near the end of 2014. Jeanine will review this with Bishop and other materials available.
- Bishop will review Voya maintenance costs on account balances less than \$1,000.
- Voya will research allocation extremes of those participants who are at one allocation election and those at 10 or more and review marketing ideas.
- Cathy will review adding the Mayor and testimonial videos to the Human Resources Onboarding Program.

**6. Next meeting** will be middle of August or beginning of September 2015 – Hyas' Semi-Annual report to the Committee on Fund Performance.

**7. Meeting adjourned**