

DEFERRED COMPENSATION COMMITTEE MEETING MINUTES

March 7, 2018 – 1:00 - 2:30 pm
Congress Center, 5th Floor Room 510

Present: Cathy Bless
Jennifer Cooperman

Administrative: Jeanine Keller
Jayson Davidson – Hyas Group
Hanh Tran

Absent: Ken McGair

Presenters: Bishop Bastien – Sr. VP Tax Exempt Markets – West Coast
Melinda Lewis – Voya Local Office Financial Planner
Shelley Fredrick – West Coast Client Relationship Mgr
Steve Platt – Voya Local Office Manager

1. **WELCOME** – No additions/changes to the Agenda; Welcomed Shelley Frederick as the new Client Relationship Manager for City of Portland replacing Bishop Bastien who will be transitioning to Sales Work

2. VOYA CITY OF PORTLAND PLAN REVIEW 2017

- **Plan Review and Activity**

- Reviewed beginning/ending cash flow and balances for 2017 in comparison to 2016. There was a general increase in distributions some of which was due to the Retirement Incentive and the transfer of funds to buy-back PERS waiting time. Assets did increase from \$473 Million to \$520 Million between 2016 and 2017
- Voya accounts from 2016 to 2017 again made a big jump (5113 to 5395) due to the ongoing use of EZ Enroll form and also online enrollments.
- Plan participation at year-end 2017 was 62.29%, an increase from 60.91% at the end of 2016. This occurred while the Portland Bldg and in particular Human Resources prepared to move from the Portland Bldg. The benefits area also began a “Benefits Day” program to visit outlying Portland Bureaus.
- The number of new enrollments increased from 2016 (397) to 2017 (462). We continued to see an increase in the City’s online enrollments using the City’s Employee Portal.
- Number of separated employees who had accounts with Voya decreased in 2017 even with another Voluntary Retirement incentive in mid-2017.

- In 2017 total contributions increased by \$2.6 million
 - Average annual deferrals continued to increase in 201 (from \$6,846 in 2016 to \$7,143 in 2017)
 - Voya noted the City's Plan continued to have an increase in average account balance in 2017.
 - The Plan experienced a utilization increase of 26% from 2016 to 2017 for the 457 Roth option
 - Melinda reviewed local reps' plan activity for 2017 and noted the continued increase in retirement questions. The EZ Enroll and the online option continue to give more time to reps for individual appointments.
 - Voya will create a Template for making future annual report presentations. A draft should be available in May 2018 for Committee review.
- **Plan Sponsor Web Enhancements**
 - Voya will create/present a MyOrange Money class beginning in 2018 to help increase website use.
 - Overall goal continues to be to help employees become more knowledgeable of the Plan and the resources available to them.
 - Enhancements coming in 2018
 - Personalized Statement Videos have become available to participants
 - City will make use of the Plan Sponsor Website Relationship Management system to measure Plan Sponsor overall participant retirement readiness
- **2018 Marketing Outreach Efforts**
 - Continue to expand Benefit Days sessions around the City
 - Cross train benefit employees in Deferred Comp Program
 - Increase advertisement of Voya Service Days at downtown locations
 - Present a Voya-led class once each month at various downtown locations
- Cathy presented a motion and Jennifer Cooperman seconded to accept the 2017 Voya Annual Report. Vote to accept was unanimous.
 - Next Meeting – Hvas Report August 2018
 - Meeting adjourned