

Lee, Chris

From: Cleary, Beth
Sent: Tuesday, October 8, 2024 5:08 PM
To: Spiker, Scott
Cc: Lee, Chris
Subject: Follow-information to questions asked at Deferred Comp Budget Hearing
Attachments: 2024-08-22 Item #10(f) - Voya COM 2Q24-Final.pdf

Importance: High

Hi, Alderman Spiker. This is a follow-up to your questions at today's Budget Hearing. Please let me know if I've captured what you've asked, if the response is sufficient, if you have any clarifying question, and/or if you'd like to discuss any of this further.

- 1) **Question:** Please provide a breakdown of contribution rates by salary quartiles. (Note, this stated question is my interpretation of what you were asking—if this is not accurate, please let me know).
Response: Please see slide 35 of the attached Callan documents, which was presented to the Board at its most recent quarterly meeting in August 2024. This slide (also share below) provides a breakdown and comparison of the average savings rate (percentage contribution) per salary quartile throughout a sampling of prior years.

Savings Analysis

Average Savings Rate – by Salary Quartile

Salary Quartile	Employee Count*	Pre - Transition	Post Transition			
		09/27/16	12/31/20	12/31/21	12/31/22	06/30/24
1 st	1,503	9.2	11.0	11.3	10.6	9.6
2 nd	1,503	6.8	7.2	7.5	7.6	7.9
3 rd	1,502	4.9	6.4	6.4	6.1	5.8
4 th	1,502	3.5	4.8	5.1	5.0	4.9
Grand Total	6,010	6.0	7.3	7.6	7.3	7.1

- Employee count as of June 30, 2024
- Counts and analysis excludes HACM and WCD employees, as well as all part-time, seasonal, and les
- The salary quartiles in this section are as follows: 1st: \$286,469 to \$90,488; 2nd: \$90,488 to \$79,837; 3rd: \$79,837 to \$61,750; 4th: \$61,750 to \$20,201

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- 2) I believe you may have also asked for a breakdown of participation/contribution information by department. Please let me know if that's your ask (I'll need to work with Voya to see if we can provide that analysis), or if the salary quartile info, above, satisfies your question on this topic.

Thanks, and please let me know if you would like to discuss anything further. I'm happy to set up a meeting to go over this or any other details of the Plan. (And, Chris—feel free to share this information with the rest of the F&P Committee if you feel it would be helpful.)

Regards,

Beth Conradson Cleary (she/her)

Executive Director

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