

WASHOE COUNTY DEFERRED COMPENSATION COMMITTEE MEETING MINUTES

Wednesday, August 9, 2017

Committee Members Present

Nikki Berry, Second Judicial District Court
Darrell Craig, Chairman
Russell Morgan, Comptroller's Office
Heather Potts (Judicial/Probation)
Scott Thomas, WCSDA
Scottie Wallace, WCEA

Also Present

Ashley Farmer, Human Resources
Mike Fleiner, &Co
Bob Gleason, MassMutual
Kristie Harmon, Human Resources
Stephan Hollandsworth, Legal Counsel
Vicki Scott, Human Resources
Bill Abramowicz, MassMutual

Committee Members Absent

Stephanie Shuman, Vice-Chair
Cathy Hill, Comptroller

1. Call to order and roll call

Meeting was called to order at 2:00 p.m. and a quorum was confirmed.

2. Public comment

None

3. Approve May 10, 2017 meeting minutes

Chairman Craig called for a motion to approve the minutes as written. Member Wallace moved, Member Thomas seconded; the motion passed unanimously.

4. Treasurer's Report reviewing the Deferred Compensation Administrative Fund (Cathy Hill)

Russell Morgan reviewed the Treasurer's Report for fiscal year ending June 30, 2017 with comparative amounts from 2016.

5. Recognition of the appointment of Nikki Berry (Second Judicial District Court), effective June 13, 2017 for a two-year term.

Chairman Craig recognized the appointment of Nikki Berry (Second Judicial District Court) for a two-year term effective June 13, 2017.

6. Distribute and discuss Deferred Compensation Committee binders provided to all members and support staff as a resource for Deferred Compensation Committee policies and procedures and training tool for new members. (Ashley Farmer)

Ashley Farmer presented the Deferred Compensation Committee Member Binder that includes relevant committee information and documents pertaining to Washoe County's Deferred Compensation Plan.

Mr. Fleiner offered a one-hour training session to new committee members to review the contents in the binder for education/training purposes. Chairman Craig suggested scheduling a date for new committee members Nikki Berry and Russell Morgan and, if other committee members are interested in attending, a committee meeting will be scheduled and agenda posted.

7. Discussion regarding Committee members participating in the National Association of Government Defined Contribution Administrator's 2017 annual conference, held September 24-27, 2017 in Milwaukee, Wisconsin.

Committee Members Nikki Berry, Scott Thomas and staff member Vicki Scott will be attending the NAGDCA Conference in September 2017.

8. Discussion on plan administration and employee engagement to include: employee communications, employee on-site meetings and auto enrollment program administration update. (Ashley Farmer)

Ashley Farmer provided the following report:

- Employee Communications: MassMutual provided new Enrollment Booklets that include investment fund changes made in November and May as well as an updated MassMutual Account Access guide; documents will be posted on Washoe County's website.
 - Employee onsite meetings: Tom Verducci has been meeting with employees starting May 30 through July 11 and July 24 through August 17. Employee meetings for National Retirement Securities Week in October will be scheduled.
 - Auto-Enrollment Program administration: A conference call has been scheduled to include staff from Comptroller's Office, Health Benefits, Technical Services and MassMutual to discuss the auto-enrollment contribution file.
9. Discussion and possible action regarding the 2017 National Retirement Security Week, October 15-21, 2017, including promotional materials and employee meetings with MassMutual representative, Tom Verducci. (Bob Gleason/Ashley Farmer)
Ashley Farmer stated that we will be working with Tom Verducci to schedule employee meetings. Additionally, MassMutual will provide branded communications that will be sent to participants via mail and/or email promoting National Retirement Security Week.
10. Quarterly review of MassMutual's account service objectives. (Bob Gleason)
Mr. Gleason provided an overview of the Second Quarter 2017 Summary Sheet and the Summary Report highlighting plan and participant activity statistics.
11. Review, discussion and possible action on the proposed updated Washoe County Investment Policy. (Mike Fleiner)
Chairman Craig called for a motion to approve the Investment Policy as written. Member Wallace moved, Member Thomas seconded; the motion passed. Member Berry abstained.
12. Report and presentation regarding fund performance update for the most recent quarter, and possible recommendation, discussion, and action to change investment fund lineup. (Mike Fleiner)
Mr. Fleiner reviewed the Investment Performance Review report ending June 30, 2017.
- Chairman Craig asked if an annotation describing the indexes could be added on pages one and three of the report. Mr. Fleiner stated that he will look into what can be done in the reporting format to add the information.
- Mr. Fleiner reviewed the fee and expense summary and revenue sharing. Mr. Fleiner explained that the Committee will need to review and discuss how to structure administrative fees prior to year-end. Mr. Fleiner will provide the Committee a few options to consider for the next meeting in November 2017.
13. Comments by Committee or staff members (this item is limited to announcements or topics/issues proposed for future workshops/agendas).
None.
14. Public comment. No action will be taken upon a matter raised under this portion of the agenda until the matter itself has been specifically included on an agenda as an item upon which action may be taken. The Committee may ask that a matter be listed on a future agenda during the Public comment periods or during the following item: "Comments by the Committee or staff members." Comments shall be limited to two minutes in duration. Persons may not allocate unused time to other speakers.
None.
15. Adjournment
Meeting adjourned 3:55 p.m.